

Company registration number: **02171978**

Hills Holdings Limited
Unaudited Filleted Financial Statements for the
year ended
31 March 2021

Hills Holdings Limited

Statement of Financial Position

31 March 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Tangible assets	5	291,178	326,071
Investments	6	136,598	35,178
		<hr/>	<hr/>
		427,776	361,249
CURRENT ASSETS			
Debtors	7	20,851	-
Cash at bank and in hand		239,591	20,591
		<hr/>	<hr/>
		260,442	20,591
Creditors: amounts falling due within one year	8	(586,521)	(285,729)
		<hr/>	<hr/>
Net current liabilities		(326,079)	(265,138)
		<hr/>	<hr/>
Total assets less current liabilities		101,697	96,111
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		5,000	5,000
Revaluation reserve		320,836	320,836
Profit and loss account		(224,139)	(229,725)
		<hr/>	<hr/>
Shareholders funds		101,697	96,111
		<hr/>	<hr/>

For the year ending 31 March 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with

respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 March 2022, and are signed on behalf of the board by:

M Hill

Director

Company registration number: 02171978

Hills Holdings Limited

Notes to the Financial Statements

Year ended 31 March 2021

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Berkeley Coach House, Woods Hill, Limpley Stoke, Bath, Wiltshire, BA2 7FS, United Kingdom.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

GOING CONCERN

The company's operations generated a profit after tax and increase in net current assets and are expected to continue to do so. On this basis, the Directors have a reasonable expectation that the company has adequate resources to continue as an operational business for the foreseeable future. The financial statements have therefore been prepared on a going concern basis. In 2020 the company is confronted with the consequences of the novel strain of the Coronavirus disease ("COVID-19") as a pandemic. Although the consequences of the COVID-19 are uncertain in the long term, the company does not expect any material adverse effect on its financial condition or liquidity.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land and buildings	Straight line over 50 years
Motor vehicles	25% reducing balance

INVESTMENT PROPERTIES

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

In January 2022 an independent value and review was made carried out in respect of the property held and a value of £525,000 was reported .

FIXED ASSET INVESTMENTS

Investments in subsidiaries, associates and joint ventures accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in subsidiaries, associates and joint ventures accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income or profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Other fixed asset investments which are listed are measured at fair value with changes in fair value being recognised in profit or loss.

All other Investments held as fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated impairment losses.

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was Nil (2020: Nil).

5 TANGIBLE ASSETS

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
COST			
At 1 April 2020 and 31 March 2021	425,000	250,272	675,272
DEPRECIATION			
At 1 April 2020	204,500	144,701	349,201
Charge	8,500	26,393	34,893
At 31 March 2021	213,000	171,094	384,094
CARRYING AMOUNT			
At 31 March 2021	212,000	79,178	291,178
At 31 March 2020	220,500	105,571	326,071

INVESTMENT PROPERTY

Included in land and buildings are the following amounts in relation to investment properties:

2021

£

Carrying value at 1 April 2020 and 31 March 2021	425,000
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6 INVESTMENTS

	Other investments other than loans £
COST	
At 1 April 2020	35,178
Additions	101,420
At 31 March 2021	<u>136,598</u>
IMPAIRMENT	
At 1 April 2020 and 31 March 2021	-
CARRYING AMOUNT	
At 31 March 2021	136,598
At 31 March 2020	35,178

INVESTMENTS HELD AT VALUATION

In respect of fixed asset investments held at valuation, the comparable amounts that would have been recognised if the assets had been carried under the historical cost model are as follows:

	2021	2020
	Other investments £	Other investments £
Aggregate historical cost	136,598	35,178
Carrying amount	<u>136,598</u>	<u>35,178</u>

7 DEBTORS

	2021	2020
	£	£
Other debtors	20,851	-

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	558,036	268,604
Taxation and social security	11,672	5,980
Other creditors	16,813	11,145
	<hr/>	<hr/>
	586,521	285,729
	<hr/>	<hr/>

9 EVENTS AFTER THE END OF THE REPORTING PERIOD

On 11 March 2020, the World Health Organisation declared the novel strain of Coronavirus disease ("COVID-19") as a pandemic. The extent of COVID-19's effects on the company's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic. As a result of the uncertainty and difficulty to predict, adverse impact to the company's business may occur. Such potential impact is unknown at this time.

10 CONTROLLING PARTY

The Company is controlled by Mr Martin Hill who is the majority shareholder.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.