

REGISTERED NUMBER: 04403451 (England and Wales)

**HILL HAY SADDLE LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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COMPANIES HOUSE

Bessler Hendrie  
Chartered Accountants  
Albury Mill  
Mill Lane  
Chilworth  
Guildford  
Surrey  
GU4 8RU

**HILL HAY SADDLE LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 March 2017**

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**DIRECTORS:**

The Lord Chadlington  
A Greenblatt  
L D Melville

**SECRETARY:**

D P John

**REGISTERED OFFICE:**

6 Deanery Street  
London  
W1K 1BA

**REGISTERED NUMBER:**

04403451 (England and Wales)

**ACCOUNTANTS:**

Bessler Hendrie  
Chartered Accountants  
Albury Mill  
Mill Lane  
Chilworth  
Guildford  
Surrey  
GU4 8RU

**REPORT OF THE DIRECTORS**  
for the year ended 31 March 2017

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The directors present their report with the financial statements of the company for the year ended 31 March 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the holding of the freehold of 33-35 Hill Street, 27-30 Hays Mews and 1-4 Saddle Yard London W1 together with the holding of the leasehold reversionary interest and other ancillary properties and the management of these properties.

As set out in note 1 to the financial statements, the service charge expenditure relating to the property is not reflected in the income statement on the basis that such costs are incurred on behalf of tenants, for which the company receives full reimbursement. The total service charge expenditure incurred in the year is, however, disclosed in note 3 to the financial statements.

Also the service charge monies held by the company, together with other related service charge assets and liabilities (with the exception of those which have arisen as a result of the company entering into a contractual obligation with a third party - see note 1 to the financial statements), are not included on the balance sheet on the basis that these are held in trust by the company on behalf of the tenants.

The company prepares separate service charge accounts which are tailored specifically for the tenants of the property and these include a detailed analysis of the service charge costs for the year together with a balance sheet showing the assets and liabilities held in trust at the year end. Copies of these accounts can be obtained on request from Tideway Investment Management Limited, 6 Deanery Street, Mayfair, London, W1K 1BA.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

The Lord Chadlington  
A Greenblatt  
L D Melville

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
L D Melville - Director

Date: 29 September 2017

**INCOME STATEMENT**  
for the year ended 31 March 2017

	Notes	2017 £	2016 £
<b>TURNOVER</b>		10,000	72,275
Cost of sales		<u>(900)</u>	<u>(3,605)</u>
<b>GROSS PROFIT</b>		9,100	68,670
Administrative expenses		<u>(690)</u>	<u>(690)</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		8,410	67,980
Tax on profit		<u>(1,682)</u>	<u>(13,596)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>6,728</u></u>	<u><u>54,384</u></u>

**HILL HAY SADDLE LIMITED (REGISTERED NUMBER: 04403451)**

**BALANCE SHEET**  
**31 March 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	57,600	57,600
<b>CURRENT ASSETS</b>			
Debtors	5	172	9,049
Cash at bank		64,194	68,690
		<u>64,366</u>	<u>77,739</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(3,234)	(23,335)
<b>NET CURRENT ASSETS</b>		<u>61,132</u>	<u>54,404</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		118,732	112,004
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(57,600)	(57,600)
<b>NET ASSETS</b>		<u><u>61,132</u></u>	<u><u>54,404</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		20	20
Retained earnings		61,112	54,384
<b>SHAREHOLDERS' FUNDS</b>		<u><u>61,132</u></u>	<u><u>54,404</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

HILL HAY SADDLE LIMITED (REGISTERED NUMBER: 04403451)

BALANCE SHEET - continued  
31 March 2017

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The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 September 2017 and were signed on its behalf by:



.....  
L D Melville - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2017**

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**1. STATUTORY INFORMATION**

Hill Hay Saddle Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents consideration receivable for the variation of a lease.

**Tangible fixed assets**

Tangible fixed assets represents the cost of certain freehold properties held by the company at 33-35 Hill Street, 27-30 Hays Mews and 1-4 Saddle Yard London W1 together with the reversionary interest in the main property which is subject to long leases.

No depreciation has been provided in respect of freehold properties as they are not held for trading purposes.

**Service charge transactions**

In accordance with relevant guidance, service charge transactions are not recorded in the company's financial statements as service charge monies are held in trust on behalf of the tenants.

Nevertheless, where the company enters into a legal obligation with a third part (for example, a contract with a supplier), the creditor outstanding is included on the company's balance sheet. A corresponding debtor is also shown to reflect the amount recoverable by the company from service charge monies to meet these obligations.

The company prepares separate service charge accounts specifically for the tenants of the property and these include an analysis of the service charge costs for the year together with a balance sheet showing the assets and liabilities held in trust at the year end. Copies of the service charge accounts can be obtained on request from Tideway Investment Management Limited, 6 Deanery Street, Mayfair, London W1K 1BA.

**3. SERVICE CHARGE EXPENDITURE**

The total service charge expenditure incurred by the company and reimbursed by tenants during the year is £298,011 (2016: £276,224).

As explained more fully in note 1, the above amounts are not shown in the income statement on the basis that the company acts as agent on behalf of the tenants of the property.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2017

4. TANGIBLE FIXED ASSETS

	Land and buildings £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	57,600
<b>NET BOOK VALUE</b>	
At 31 March 2017	57,600
At 31 March 2016	57,600

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	172	9,049

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	862	9,049
Taxation and social security	1,682	13,596
Other creditors	690	690
	3,234	23,335

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Other creditors	57,600	57,600

8. RELATED PARTY DISCLOSURES

At 31 March 2017, the company owed £57,600 (2016: £57,600) to the shareholders, all of which is included in creditors falling due after more than one year.



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
HILL HAY SADDLE LIMITED**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hill Hay Saddle Limited for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Hill Hay Saddle Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Hill Hay Saddle Limited and state those matters that we have agreed to state to the Board of Directors of Hill Hay Saddle Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hill Hay Saddle Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Hill Hay Saddle Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Hill Hay Saddle Limited. You consider that Hill Hay Saddle Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hill Hay Saddle Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bessler Hendrie for any purpose or in any context. Any party, other than the Directors, who obtain access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk.

*Bessler Hendrie*

Bessler Hendrie  
Chartered Accountants  
Albury Mill  
Mill Lane  
Chilworth  
Guildford  
Surrey  
GU4 8RU

Date: 29 September 2017