

HPH HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016



HPH HOLDINGS LIMITED

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HPH HOLDINGS LIMITED

COMPANY INFORMATION

Directors	L I Holdoway A T J Holdoway K A Holdoway L M Holdoway
Company secretary	A Holdoway
Registered number	05710239
Registered office	6 Kingsmead Square Bath BA1 2AB
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

HPH HOLDINGS LIMITED
REGISTERED NUMBER:05710239

BALANCE SHEET
AS AT 31 MARCH 2016

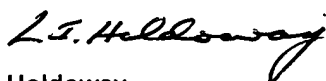
	Note	2016 £	2015 £
Fixed assets			
Investments		2,290,582	2,290,582
Creditors: amounts falling due within one year	6	(137,150)	(144,300)
Total assets less current liabilities		2,153,432	2,146,282
Creditors: amounts falling due after more than one year		-	(130,000)
Net assets		2,153,432	2,016,282
Capital and reserves			
Called up share capital	8	10,000	10,000
Capital redemption reserve		1,820,000	1,690,000
Profit and loss account		323,432	316,282
Total shareholders' funds		2,153,432	2,016,282

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account or Directors Report in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 December 2017 by:



L I Holdoway

Director

The notes on pages 3 to 7 form part of these financial statements.

HPH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 General information

HPH Holdings Limited (the "company") is a holding company.

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales.

The address of its registered office is 6 Kingsmead Square, Bath, BA1 2AB.

1.2 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied consistently throughout the year:

1.3 Transition to FRS102

This is the first year the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

1.4 Consolidation

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.5 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Section 1A of FRS 102.

1.6 Going concern

The company is parent to the HPH group of companies. The company meets its obligations through dividends received from subsidiary companies. The company's forecasts and projections, taking account of reasonably possible changes, show that the company should be able to meet its liabilities as they fall due. After making enquiries, the directors have a reasonable expectation that the company has access to adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.7 Investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES (continued)

1.8 Financial instruments

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in the statement of comprehensive income as interest expense.

1.9 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.10 Distributions to equity shareholders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment of investments

The company considers whether its investment in subsidiary is impaired. An impairment occurs where the recoverable value of the investment (being the higher of their disposal value or future cash flows generated) is lower than the net book value. Any impairment charge is recognised in the statement of comprehensive income.

3. AUDITORS' REMUNERATION

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £1,350 (2015 - 1,350).

4. EMPLOYEES

The company has no employees (2015: no employees). The directors do not receive remuneration from the company (2015: nil).

HPH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

5. INVESTMENTS

	Investments in subsidiary companies £
COST	
At 1 April 2015	2,290,582
At 31 March 2016	<u>2,290,582</u>
NET BOOK VALUE	
At 31 March 2016	<u>2,290,582</u>
At 31 March 2015	<u>2,290,582</u>

6. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	7,150	14,300
Other creditors	<u>130,000</u>	<u>130,000</u>
	<u>137,150</u>	<u>144,300</u>

7. CREDITORS: Amounts falling due after more than one year

	2016 £	2015 £
Other creditors	<u>-</u>	<u>130,000</u>

Disclosure of the terms and conditions attached to the non-equity shares which are shown in Other creditors is made in note 8.

HPH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

8. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
10,000 (2015: 10,000) Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	2016 £	2015 £
Shares classified as debt		
Allotted, called up and fully paid		
130,000 (2015: 260,000) Redeemable preference shares of £1 each	<u>130,000</u>	<u>260,000</u>

The redeemable preference shares do not carry any rights to vote at general meetings of the company and are entitled to a fixed cumulative dividend of 5.5% p.a. on the nominal value of these shares.

These shares are redeemable at par, together with any accrued unpaid dividends due, as follows:

1. Not less than 65,000 shares are to be redeemed to each of the shareholders by 25 April each year.
2. All shares in issue are to be redeemed in the event of a sale or listing, both as defined in the company's articles.
3. The company, or any holder of these shares, may, subject to a six-months notice period, require any number of such shares, (in multiples of 1,000), to be redeemed as are specified in the notice.

Redemption is to be made out of the company's distributable profits. In the event that there are insufficient distributable profits to enable the required number of shares to be redeemed at the relevant date, any balance of unredeemed shares will be redeemed at the next redemption date, subject to sufficient distributable profits being available then.

During the year 130,000 redeemable preference shares of £1 were redeemed by the company in accordance with the terms of the company's articles of association.

HPH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

9. RELATED PARTY TRANSACTIONS

H.P.H. Limited is a wholly owned subsidiary of HPH Holdings Limited. During the year the following transactions took place:

Dividends of £236,300 (2015: £239,450) were received during the year from H.P.H. Limited.

Audit fees of £1,350 (2015: £1,350) were paid by H.P.H. Limited on behalf of the company.

Dividends were paid to the directors during the year as follows:

	Equity shares 2016 £	Equity shares 2015 £	Preference shares 2016 £	Preference shares 2015 £
L I Holdoway	46,046	44,044	-	-
A T J Holdoway	15,318	14,652	-	-
L M Holdoway	15,318	14,652	3,575	7,150
K A Holdoway	15,318	14,652	3,575	7,150
	<u>92,000</u>	<u>88,000</u>	<u>7,150</u>	<u>14,300</u>

10. CONTROLLING PARTY

The company is controlled by L I Holdoway.

11. AUDITORS' INFORMATION

In accordance with section 444(5A) and section 444(5B) of the Companies Act 2006:

- the auditor's report for HPH Holdings Limited was unqualified;
- there were no matters to which the auditor drew attention by way of emphasis; and
- the auditor of the company is PricewaterhouseCoopers LLP and the auditors' report was signed by Colin Bates, the Senior Statutory Auditor.