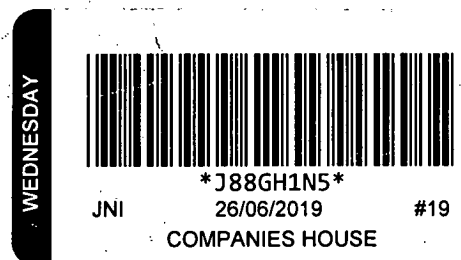


HEYN HS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
PAGES FOR FILING WITH REGISTRAR



HEYN HS LIMITED

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HEYN HS LIMITED

STATEMENT OF FINANCIAL POSITION

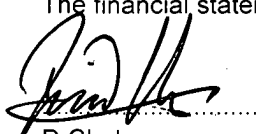
AS AT 30 SEPTEMBER 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|---|-------|--------------------|----------------|--------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 32,254 | | 4,027 |
| Investments | 4 | | - | | 606,041 |
| | | | <u>32,254</u> | | <u>610,068</u> |
| Current assets | | | | | |
| Debtors | 5 | 690,096 | | 972,445 | |
| Cash at bank and in hand | | 1,042,717 | | 400,700 | |
| | | <u>1,732,813</u> | | <u>1,373,145</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(1,381,979)</u> | | <u>(1,539,329)</u> | |
| Net current assets/(liabilities) | | | <u>350,834</u> | | <u>(166,184)</u> |
| Total assets less current liabilities | | | <u>383,088</u> | | <u>443,884</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 100 | | 100 |
| Share premium account | | | 199,453 | | 199,453 |
| Profit and loss reserves | | | <u>183,535</u> | | <u>244,331</u> |
| Total equity | | | <u>383,088</u> | | <u>443,884</u> |

The director of the company has elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 23/12/2018



D Clarke
Director

Company Registration No. NI622839

The notes on pages 2 to 8 form part of these financial statements.

HEYN HS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Heyn HS Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is 1 Corry Place, Belfast Harbour Estate, Belfast, Antrim, BT3 9AH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts earned from acting as agents together with amounts derived from the provision of goods and services falling within the other activities of the group. It is stated net of value added tax. Revenue is recognised upon shipment of products or provision of service to the customer.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|----------------|
| Plant and machinery | 10% to 40% p.a |
| Fixtures, fittings & equipment | 20% p.a |
| Motor vehicles | 25% p.a |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

HEYN HS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HEYN HS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

HEYN HS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Defined contribution pension scheme

The group provides a defined contribution pension scheme, the assets of which are held separately from those of the group in an independently administered fund. Contributions payable to the defined contribution pension scheme are charged to the profit & loss account as they become payable.

Defined benefit pension scheme

The group is a participating employer in the Merchant Navy Officers Pension Fund and the Merchant Navy Ratings Pension Fund. These are multi employer final salary schemes which are accounted for as defined contribution schemes in accordance with FRS 102 as the group cannot identify its share of the assets and liabilities of the group scheme.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

HEYN HS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2017 - 8).

3 Tangible fixed assets

| | Plant and machinery | Fixtures, fittings & equipment | Motor vehicles | Total |
|------------------------------------|------------------------|--------------------------------------|-------------------|----------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 October 2017 | 714,742 | 78,606 | 24,600 | 817,948 |
| Additions | 8,683 | 480 | 27,700 | 36,863 |
| Disposals | (71,901) | - | (24,600) | (96,501) |
| At 30 September 2018 | 651,524 | 79,086 | 27,700 | 758,310 |
| Depreciation and impairment | | | | |
| At 1 October 2017 | 710,715 | 78,606 | 24,600 | 813,921 |
| Depreciation charged in the year | 3,372 | 70 | 5,194 | 8,636 |
| Eliminated in respect of disposals | (71,901) | - | (24,600) | (96,501) |
| At 30 September 2018 | 642,186 | 78,676 | 5,194 | 726,056 |
| Carrying amount | | | | |
| At 30 September 2018 | 9,338 | 410 | 22,506 | 32,254 |
| At 30 September 2017 | 4,027 | - | - | 4,027 |

4 Fixed asset investments

| | 2018 £ | 2017 £ |
|-------------|-----------|-----------|
| Investments | - | 606,041 |

HEYN HS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

4 Fixed asset investments (Continued)

Movements in fixed asset investments

| | Shares in group undertakings £ |
|--------------------------|---|
| Cost or valuation | |
| At 1 October 2017 | 606,041 |
| Disposals | (606,041) |
| At 30 September 2018 | - |
| Carrying amount | |
| At 30 September 2018 | - |
| At 30 September 2017 | 606,041 |

5 Debtors

| | 2018 £ | 2017 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 1,653 | 1,656 |
| Amounts owed by group undertakings | 612,407 | 898,218 |
| Other debtors | 76,036 | 72,571 |
| | <u>690,096</u> | <u>972,445</u> |

6 Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|------------------|------------------|
| Bank loans and overdrafts | - | 63,066 |
| Trade creditors | 21,382 | 12,605 |
| Amounts owed to group undertakings | 1,078,031 | 1,080,709 |
| Corporation tax | 6,691 | - |
| Other taxation and social security | - | 5,323 |
| Other creditors | 275,875 | 377,626 |
| | <u>1,381,979</u> | <u>1,539,329</u> |

HEYN HS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

7 Called up share capital

| | 2018 £ | 2017 £ |
|---|------------|------------|
| Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each | 100 | 100 |
| | <u>100</u> | <u>100</u> |

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Angela Craigan.
The auditor was Harbinson Mulholland.

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

| | Management charge income 2018 £ | 2017 £ |
|---|--|---------------|
| Entities which are under common control | 3,000 | 20,004 |
| | <u>3,000</u> | <u>20,004</u> |

The following amounts were outstanding at the reporting end date:

| | 2018 £ | 2017 £ |
|---|---------------|----------------|
| Amounts due to related parties | | |
| Entities which are under common control | 54,598 | 167,998 |
| | <u>54,598</u> | <u>167,998</u> |

10 Parent company

The ultimate parent company is Heyn Limited, a company incorporated in Northern Ireland.
The ultimate controlling party throughout the period was DN Clarke.