

Fred Hill Holdings Limited

Directors' report and financial statements

Year ended 30 June 2019

Registered number: SC125880

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Fred Hill Holdings Limited

Directors' report and financial statements

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Fred Hill Holdings Limited

Directors and other information

Directors

Noel Coyle
Anthony Obernik

Secretary

Noel Coyle

Registered office

19 Queen Street
Glasgow
G1 3ED

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Solicitors

MacRoberts LLP
Capella
60 York Street
Glasgow, G2 8JX

Registered number

SC125880

Fred Hill Holdings Limited

Directors' report

The directors present their directors' report and the audited financial statements of the Company for the year ended 30 June 2019.

Principal activities, business review and future developments

The principal activity of the Company is that of an intermediate holding company.

The directors expect the general level of activity to continue for the foreseeable future.

Principal risks and uncertainties

The Company did not trade during the current year and as a result the directors are of the opinion that there are no significant risks and uncertainties facing the business.

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year.

Post balance sheet events

The outbreak of COVID-19 presents global challenges and uncertainties. Its severity, spread and likely duration remain largely unknown. For the Company's 30 June 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. The directors are continuously monitoring the situation which is evolving daily and have put contingencies in place to manage this pandemic to the best of their ability and will continue to work on that basis. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. There have been no other significant events affecting the Company since the year end.

Directors

The directors who held office at 30 June 2019 were:

Noel Coyle
Anthony Obernik

The directors and secretary who held office at 30 June 2019 had no interests other than those shown below in the shares of the Company:

<i>Name</i>	<i>Description of instrument</i>	<i>Name of company</i>	<i>Number 30 June 2019</i>	<i>Number 24 June 2018</i>
A.T.D Obernik	Ordinary shares €1.25 each	Anthony Nicholas Limited	10,454 ¹	10,454 ¹
N. Coyle	Ordinary shares €1.25 each	Anthony Nicholas Limited	5,503	5,503

¹ Held in trust on behalf of The Anthony Obernik Family Partnership.

Fred Hill Holdings Limited

Directors' report *(continued)*

Disclosure of information to auditors

In the case of each of the persons who are directors at the time the directors' report and financial statements are approved:

- a) So far as the director is aware, there is no relevant audit information of which the Company's statutory auditors are aware; and
- b) Each director has taken all steps that ought to have been taken by the director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

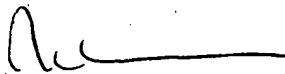
Exemption to preparation of strategic report

The Company has availed of the exemption available under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 from implementing the strategic report requirements as the Company qualifies as a small company for Company Law purposes.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board



Noel Coyle
Director

9 July 2020

Fred Hill Holdings Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board



Noel Coyle
Director

9 July 2020



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditors' report to the members of Fred Hill Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fred Hill Holdings Limited ("the Company") for the year period ended 30 June 2019 set out on pages 8 to 13, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its result for the period then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



Independent auditor's report to the members of Fred Hill Holdings Limited (continued)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Fred Hill Holdings Limited (continued)

Respective responsibilities and restrictions on use (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ryan McCarthy
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

28 July 2020

Fred Hill Holdings Limited

Profit and loss account *for the year ended 30 June 2019*

The Company did not trade during the current and prior financial year and received no income and incurred no expenditure. Consequently, during the year the Company made neither a profit or a loss.

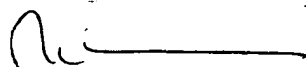
The Company had no other recognised gains and losses nor any cash flow during this year and accordingly no statement of other comprehensive income is presented.

Fred Hill Holdings Limited

Balance sheet as at 30 June 2019

	Note	30 June 2019 £'000	24 June 2018 £'000
Fixed assets			
Financial assets	2	2,294	2,294
		<hr/>	<hr/>
Net assets		2,294	2,294
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	41	41
Capital conversion reserve		10	10
Capital reserve		2,243	2,243
		<hr/>	<hr/>
Shareholders' funds		2,294	2,294
		<hr/>	<hr/>

The financial statements were approved by the board of directors on 9 July 2020 and were signed on its behalf by:



Noel Coyle
Director

Registered number: SC125880

Fred Hill Holdings Limited

Statement of changes in equity for the year ended 30 June 2019

	Called up share capital £'000	Capital conversion reserve £'000	Capital reserve £'000	Total £'000
At 25 June 2017	41	10	2,243	2,294
Total comprehensive income for the year	-	-	-	-
Result for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
At 24 June 2018	41	10	2,243	2,294
Total comprehensive income for the year	-	-	-	-
Result for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Balance at 30 June 2019	41	10	2,243	2,294

Fred Hill Holdings Limited

Notes

forming part of the financial statements

1 Accounting policies

Fred Hill Holdings Limited is a private company incorporated, domiciled and registered in the UK. The registered number is SC125880 and the registered address is 19 Queen Street, Glasgow, G1 3ED.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is Sterling.

The Company's ultimate holding undertaking, Anthony Nicholas Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Anthony Nicholas Limited are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Anthony Nicholas Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments; and,
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis. The directors believe it continues to be appropriate to adopt the going concern basis in preparing the financial statements.

Consolidated accounts

The Company is a subsidiary of an EU parent and is therefore exempt from the requirement to prepare consolidated financial statements. Consequently, these financial statements deal with the results of the Company as a single entity.

Fred Hill Holdings Limited

Notes (continued)

1 Accounting policies (continued)

Financial assets

Financial assets are shown at cost less provisions for impairments in value. Income from financial assets, together with any related tax credit, is recognised in the profit and loss account in the period in which it is receivable.

Critical accounting judgements and estimation uncertainty

The Company did not trade in the year. There are no critical accounting judgements or estimation uncertainty.

2 Investments

Shares in
group
undertakings
£'000

Cost

At beginning and end of year

2,294

Name	Country of registration	Class of shares	Proportion held	Principal activity
Subsidiary undertaking				
Fred Hill (Glasgow) Limited (1)	UK	Ordinary	100%*	Dormant
Associated Goldsmiths Limited (2)	UK	Ordinary	100%*	Dormant
Geoffrey Richard (Holdings) Limited (2)	UK	Ordinary	100%	Dormant
Fraser Hart Limited (1)	UK	Ordinary	100%	Retail jeweller
Bernstones Limited (2)	UK	Ordinary	100%	Dormant
Crouch the Goldsmiths Limited (2)	UK	Ordinary	100%	Dormant
Crouch the Goldsmiths (St David's Centre, Cardiff) Limited (2)	UK	Ordinary	100%	Dormant
Swansea Goldsmiths Limited (2)	UK	Ordinary	100%	Dormant
Prestons (Rochdale) Limited (2)	UK	Ordinary	100%	Dormant
Hepting & Farrer Limited (1)	UK	Ordinary	100%	Dormant

Note 1: The registered office address is 19 Queen Street, Glasgow G1 3ED.

Note 2: The registered office address is 3rd Floor, Premier House, Elstree Way, Borehamwood, Hertfordshire, WD6 1JH.

* Interest held directly by the Company.

3 Called up share capital

30 June
2019
£'000

24 June
2018
£'000

Allotted, called up and fully paid
40,834 ordinary shares of £1 each

41

41

Fred Hill Holdings Limited

Notes (continued)

4 Statutory and other information

The company had no employees other than directors in the current year (2018: None). Auditors' remuneration and directors' emoluments are borne by a related party.

5 Contingent liabilities

Since year end, the Group have disposed of 4 of their stores for a consideration of £31.7 million. This sale was completed on 3rd March 2020, as a result, the Group has discharged its Senior and Mezzanine bank facilities and the Company was released from the guarantees and debentures it had previously been a party to.

6 Ultimate parent

The largest group in which the results of the Company are consolidated is that headed by Anthony Nicholas Limited. The consolidated financial statements of Anthony Nicholas Limited are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

7 Post balance sheet events

The outbreak of COVID-19 presents global challenges and uncertainties. Its severity, spread and likely duration remain largely unknown. For the Company's 30 June 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. The directors are continuously monitoring the situation which is evolving daily and have put contingencies in place to manage this pandemic to the best of their ability and will continue to work on that basis. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. There have been no other significant events affecting the Company since the year end.

8 Approval of financial statements

The directors approved the financial statements on 9 July 2020.