

COMPANY REGISTRATION NUMBER: SC432607

HIL (Nominees) Limited
Financial Statements
For the year ended
31 March 2020



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HIL (Nominees) Limited

Financial Statements

Year ended 31 March 2020

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HIL (Nominees) Limited

Officers and Professional Advisers

The Board of Directors

P H Skipworth
B J P Thomson

Registered Office

C/O Inverleith LLP
43 Melville Street
Edinburgh
EH3 7JF

Auditor

Chiene + Tait LLP
Chartered Accountant & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

Adam & Company
25 St Andrew Square
Edinburgh
EH2 1AF

HIL (Nominees) Limited

Directors' Report

Year ended 31 March 2020

The directors present their report and the financial statements of the company for the year ended 31 March 2020.

Principal activities

The company acts as a nominee company and as such has not traded in the year.

Directors

The directors who served the company during the year were as follows:

P H Skipworth
B J P Thomson

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

HIL (Nominees) Limited

Directors' Report *(continued)*

Year ended 31 March 2020

This report was approved by the board of directors on1 October 2020..... and signed on behalf of the board by:



B J P Thomson
Director

HIL (Nominees) Limited

Independent Auditor's Report to the Members of HIL (Nominees) Limited

Year ended 31 March 2020

Opinion

We have audited the financial statements of HIL (Nominees) Limited (the 'company') for the year ended 31 March 2020 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HIL (Nominees) Limited

Independent Auditor's Report to the Members of HIL (Nominees) Limited *(continued)*

Year ended 31 March 2020

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

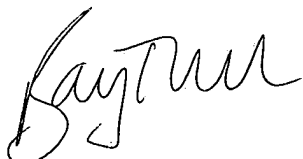
HIL (Nominees) Limited

Independent Auditor's Report to the Members of HIL (Nominees) Limited *(continued)*

Year ended 31 March 2020

Use of our report

This 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.



Barry Truswell (Senior Statutory Auditor)

For and on behalf of
Chiene + Tait LLP
Chartered Accountant & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

9 October 2020

HIL (Nominees) Limited

Statement of Income and Retained Earnings

Year ended 31 March 2020

	Note	2020 £	2019 £
Administrative expenses		<u>10,132</u>	<u>1,385</u>
Operating loss		<u>(10,132)</u>	<u>(1,385)</u>
Loss before taxation		<u>(10,132)</u>	<u>(1,385)</u>
Tax on loss	5	<u>—</u>	<u>—</u>
Loss for the financial year and total comprehensive income		<u>(10,132)</u>	<u>(1,385)</u>
Retained losses at the start of the year		<u>(1,651)</u>	<u>(266)</u>
Retained losses at the end of the year		<u>(11,783)</u>	<u>(1,651)</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 12 form part of these financial statements.

HIL (Nominees) Limited

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Current assets			
Cash at bank and in hand		841	2,438
Creditors: amounts falling due within one year	6	<u>12,623</u>	<u>4,088</u>
Net current liabilities		<u>11,782</u>	<u>1,650</u>
Total assets less current liabilities		<u>(11,782)</u>	<u>(1,650)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		<u>(11,783)</u>	<u>(1,651)</u>
Shareholders deficit		<u>(11,782)</u>	<u>(1,650)</u>

These financial statements were approved by the board of directors and authorised for issue on ...1 October 2020, and are signed on behalf of the board by:



B J P Thomson
Director

Company registration number: SC432607

HIL (Nominees) Limited

Statement of Cash Flows

Year ended 31 March 2020

	2020 £	2019 £
Cash flows from operating activities		
Loss for the financial year	(10,132)	(1,385)
<i>Changes in:</i>		
Trade and other creditors	8,536	3,421
Cash generated from operations	(1,596)	2,036
Net cash (used in)/from operating activities	(1,596)	2,036
Cash flows from financing activities		
Proceeds from loans from group undertakings	(1)	399
Net cash (used in)/from financing activities	(1)	399
Net (decrease)/increase in cash and cash equivalents	(1,597)	2,435
Cash and cash equivalents at beginning of year	2,438	3
Cash and cash equivalents at end of year	841	2,438

The notes on pages 10 to 12 form part of these financial statements.

HIL (Nominees) Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is C/O Inverleith LLP, 43 Melville Street, Edinburgh, EH3 7JF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Cash at bank

Cash and cash equivalents in the balance sheet and statement of cash flows comprise cash at banks and short term deposits with an original maturity date of three months or less.

Going concern

The financial statements have been prepared on a going concern basis. The director has assessed the company's ability to continue as a going concern and has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

Financial instruments

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

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.

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

HIL (Nominees) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amount reported for revenues and expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates. There are no judgements (apart from those involving estimates) that have had a significant effect on amounts recognised in the financial statements.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

4. Audit fee

The audit fee is paid by Inverleith LLP on behalf of the company.

5. Tax on loss

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
Loss on ordinary activities before taxation	(10,132)	(1,385)
Loss on ordinary activities by rate of tax	(1,925)	(263)
Effect of expenses not deductible for tax purposes	1,625	235
Deferred tax not recognised	300	28
Tax on loss	—	—

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	666	667
Investments funds to be distributed	11,957	3,421
	12,623	4,088

HIL (Nominees) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

7. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8. Analysis of changes in net debt

	At 1 Apr 2019 £	Cash flows £	At 31 Mar 2020 £
Cash at bank and in hand	2,438	(1,597)	841
Debt due within one year	<u>(667)</u>	<u>1</u>	<u>(666)</u>
	<u>1,771</u>	<u>(1,596)</u>	<u>175</u>

9. Related party transactions

Included in creditors is £666 (2019: £667) due from Hothouse Brands Limited, which is the parent company.

The company has taken advantage of the exemption available under FRS 102 with regard to the non-disclosure of transactions between wholly owned group companies on the ground that they are wholly owned subsidiaries of Inverleith LLP.

10. Controlling party

The ultimate parent entity is Inverleith LLP, a LLP incorporated in Scotland. These financial statements are consolidated in Inverleith LLP's financial statements.