

REGISTERED NUMBER: 01125023 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
PILOT HOUSEWARES (U.K.) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2019

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PILOT HOUSEWARES (U.K.) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS:

A D Asher
S T K Cheung
R Dorfman
R May

SECRETARY:

M Y S Thong

REGISTERED OFFICE:

Unit H Daniels Way
Watnall Road
Hucknall
Nottinghamshire
NG15 7LN

REGISTERED NUMBER:

01125023 (England and Wales)

SENIOR STATUTORY AUDITOR:

Adrian Harby FCCA

AUDITORS:

Lemans
Statutory Auditor
29 Arboretum Street
Nottingham
Nottinghamshire
NG1 4JA

PILOT HOUSEWARES (U.K.) LIMITED (REGISTERED NUMBER: 01125023)

BALANCE SHEET
31 MARCH 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		1,231,327		1,257,162
CURRENT ASSETS					
Stocks		1,796,566		1,883,122	
Debtors	5	1,106,581		1,145,367	
Cash at bank and in hand		<u>106,124</u>		<u>79,978</u>	
		3,009,271		3,108,467	
CREDITORS					
Amounts falling due within one year	6	<u>3,798,248</u>		<u>2,700,261</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(788,977)</u>		<u>408,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			442,350		1,665,368
CREDITORS					
Amounts falling due after more than one year	7		<u>-</u>		<u>1,200,000</u>
NET ASSETS			<u>442,350</u>		<u>465,368</u>
CAPITAL AND RESERVES					
Called up share capital	9		2,160,247		2,160,247
Retained earnings			<u>(1,717,897)</u>		<u>(1,694,879)</u>
SHAREHOLDERS' FUNDS			<u>442,350</u>		<u>465,368</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 11 June 2019 and were signed on its behalf by:

R Dorfman - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. STATUTORY INFORMATION

Pilot Housewares (U.K.) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements have been drawn up on a going concern basis given that the group to which this company belongs has confirmed that it will continue to provide sufficient funding both directly and indirectly for the foreseeable future and for at least 12 months from the date of approval, in order for liabilities to be met as they fall due.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost and 10% on cost
Fixtures and fittings	- 33% on cost, 20% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs incurred in bringing each product to its present location and condition which includes invoice cost plus freight and duty. Stock is valued using a first in first out basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred to disposal.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2018 - 9) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2018	1,232,063	37,786	323,641	1,593,490
Additions	-	6,860	16,935	23,795
Disposals	-	-	(50,399)	(50,399)
At 31 March 2019	<u>1,232,063</u>	<u>44,646</u>	<u>290,177</u>	<u>1,566,886</u>
DEPRECIATION				
At 1 April 2018	75,794	26,224	234,310	336,328
Charge for year	14,141	1,666	14,806	30,613
Eliminated on disposal	-	-	(31,382)	(31,382)
At 31 March 2019	<u>89,935</u>	<u>27,890</u>	<u>217,734</u>	<u>335,559</u>
NET BOOK VALUE				
At 31 March 2019	<u>1,142,128</u>	<u>16,756</u>	<u>72,443</u>	<u>1,231,327</u>
At 31 March 2018	<u>1,156,269</u>	<u>11,562</u>	<u>89,331</u>	<u>1,257,162</u>

Included in land and buildings is freehold land at cost of £525,000 (2018- £525,000) which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade debtors	1,058,584	1,060,540
Amounts owed by group undertakings	294	183
Other debtors	47,703	84,644
	<u>1,106,581</u>	<u>1,145,367</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade creditors	70,019	35,227
Amounts owed to group undertakings	3,365,607	2,517,023
Social security and other taxes	117,761	27,922
Accrued expenses	244,861	120,089
	<u>3,798,248</u>	<u>2,700,261</u>

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

	31.3.19	31.3.18
	£	£
Amounts owed to group undertakings	-	1,200,000

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.19	31.3.18
	£	£
Owed to group undertakings	<u>1,200,000</u>	<u>1,200,000</u>

The loan is secured by a legal charge on the company's freehold property dated 28th February 2012.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.19	31.3.18
			£	£
2,160,247	Ordinary shares	£1	<u>2,160,247</u>	<u>2,160,247</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Adrian Harby FCCA (Senior Statutory Auditor)
for and on behalf of Lcmans

11. COMMITMENTS, GUARANTEES AND CONTINGENCIES

Total amount of commitments, guarantees and contingencies is £2,226,558 (2018 £2,302,809).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

12. RELATED PARTY TRANSACTIONS

At the year end, the company owed Herald Houseware Limited a group company £2,165,607 (2018 £2,517,023). Transactions during the year with Herald Houseware Limited included purchases of £3,941,031 (2018 £4,629,875). At the year end Zeon Limited a group company owed the company £294 (2018 £183). Transactions during the year with Zeon Limited included sales of £2,861 (2018 £1,945).

In addition to the above, also included in creditors is a loan from Herald Group Limited amounting to £1,200,000 (2018 £1,200,000). Interest on the loan has been waived during the year. The loan is secured by a legal charge on the freehold property dated 28th February 2012.

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a subsidiary of Herald Group Limited incorporated in the British Virgin Islands, which regards Herald Holdings Limited, a company incorporated in Bermuda, as its ultimate parent company. The accounts for Herald Holdings Limited are publicly available as group accounts can be obtained from Clarendon House, Church Street, Hamilton, HM 11, Bermuda.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.