

Hillwood (UK) Limited

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 December 2022

Manningtons
7 Wellington Square
Hastings
East Sussex
TN34 1PD

Hillwood (UK) Limited

Contents

| | |
|---|---------------|
| Company Information | <u>1</u> |
| Balance Sheet | <u>2</u> |
| Notes to the Unaudited Financial Statements | <u>3 to 7</u> |

Hillwood (UK) Limited

Company Information

| | |
|--------------------------|---|
| Director | S W Harrod |
| Company secretary | J E Harrod |
| Registered office | 7 Wellington Square Hastings East Sussex TN34 1PD |
| Accountants | Manningtons 7 Wellington Square Hastings East Sussex TN34 1PD |

Hillwood (UK) Limited
(Registration number: 01515927)
Balance Sheet as at 31 December 2022

| | Note | 2022 £ | 2021 £ |
|--|----------|-----------|-----------|
| Current assets | | | |
| Stocks | <u>5</u> | 95,792 | 109,708 |
| Debtors | <u>6</u> | 10,502 | 11,112 |
| Cash at bank and in hand | | 502 | 1,701 |
| | | 106,796 | 122,521 |
| Creditors: Amounts falling due within one year | <u>7</u> | (174,551) | (175,484) |
| Total assets less current liabilities | | (67,755) | (52,963) |
| Creditors: Amounts falling due after more than one year | <u>7</u> | (12,867) | (18,191) |
| Net liabilities | | (80,622) | (71,154) |
| Capital and reserves | | | |
| Called up share capital | | 960 | 960 |
| Capital redemption reserve | | 40 | 40 |
| Retained earnings | | (81,622) | (72,154) |
| Shareholders' deficit | | (80,622) | (71,154) |

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 18 September 2023

.....
S W Harrod
Director

Hillwood (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

7 Wellington Square
Hastings
East Sussex
TN34 1PD
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the company being able to trade profitably in the future and the continued support of the company's director who is also a shareholder. The financial statements do not include any adjustments that would result if the company continued to make losses and such support were withdrawn. If the company was unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amounts, provide for further liabilities that may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities. The shareholder and director has expressed their willingness to continue supporting the company for the foreseeable future and hence it is appropriate for the financial statements to be prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Hillwood (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Hillwood (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

Hillwood (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Total £ |
|--------------------------|----------------------------|--|------------|
| Cost or valuation | | | |
| At 1 January 2022 | 11,001 | 32,616 | 43,617 |
| At 31 December 2022 | 11,001 | 32,616 | 43,617 |
| Depreciation | | | |
| At 1 January 2022 | 11,001 | 32,616 | 43,617 |
| At 31 December 2022 | 11,001 | 32,616 | 43,617 |
| Carrying amount | | | |
| At 31 December 2022 | - | - | - |

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of long leasehold land and buildings.

5 Stocks

| | 2022 £ | 2021 £ |
|-------------------|-----------|-----------|
| Other inventories | 95,792 | 109,708 |

6 Debtors

| | 2022 £ | 2021 £ |
|------------------------------|-----------|-----------|
| Trade debtors | 3,145 | 5,135 |
| Taxation and social security | - | 4,544 |
| Prepayments | 1,107 | 1,433 |
| Other debtors | 6,250 | - |
| | 10,502 | 11,112 |

Hillwood (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2022 £ | 2021 £ |
|------------------------------|----------|----------------|----------------|
| Due within one year | | | |
| Bank loans and overdrafts | <u>8</u> | 50,236 | 40,430 |
| Trade creditors | | 17,133 | 39,552 |
| Taxation and social security | | 1,590 | 184 |
| Accruals and deferred income | | 1,920 | - |
| Other creditors | | 5,500 | 7,000 |
| Director loan account | | 98,172 | 88,318 |
| | | <u>174,551</u> | <u>175,484</u> |

Creditors: amounts falling due after more than one year

| | Note | 2022 £ | 2021 £ |
|---------------------------|----------|---------------|---------------|
| Due after one year | | | |
| Loans and borrowings | <u>8</u> | <u>12,867</u> | <u>18,191</u> |

8 Loans and borrowings

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| Non-current loans and borrowings | | |
| Bank borrowings | <u>12,867</u> | <u>18,191</u> |

| | 2022 £ | 2021 £ |
|-------------------------------------|---------------|---------------|
| Current loans and borrowings | | |
| Bank borrowings | 28,076 | 19,099 |
| Bank overdrafts | <u>22,160</u> | <u>21,331</u> |
| | <u>50,236</u> | <u>40,430</u> |

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.