

Company Registration No. 04249484 (England and Wales)

HILLS LEISURE UK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR



AZETS

HILLS LEISURE UK LIMITED

COMPANY INFORMATION

Director Mr T Hill (Snr)

Company number 04249484

Registered office Brynford House
21 Brynford Street
Holywell
Flintshire
Wales
CH8 7RD

Accountants Azets
Brynford House
21 Brynford Street
Holywell
Flintshire
Wales
CH8 7RD

HILLS LEISURE UK LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

HILLS LEISURE UK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		77,083		-
Current assets					
Stocks		191,738		60,001	
Debtors	5	90,246		377,744	
Cash at bank and in hand		354,681		36,371	
		<u>636,665</u>		<u>474,116</u>	
Creditors: amounts falling due within one year	6	<u>(751,180)</u>		<u>(472,457)</u>	
Net current (liabilities)/assets			(114,515)		1,659
Total assets less current liabilities			<u>(37,432)</u>		<u>1,659</u>
Capital and reserves					
Called up share capital			75		75
Capital redemption reserve			25		25
Profit and loss reserves			<u>(37,532)</u>		<u>1,559</u>
Total equity			<u>(37,432)</u>		<u>1,659</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 13 November 2020

Mr T Hill (Snr)
Director

Company Registration No. 04249484

HILLS LEISURE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Hills Leisure UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Brynford House, 21 Brynford Street, Holywell, Flintshire, Wales, CH8 7RD.

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 net invoiced sales of goods and services, excluding VAT, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

1.3 Intangible fixed assets - goodwill

Goodwill, being a component of the amount paid for the acquisition of static caravan parks, is written off over the expected period of the parks development by the company. The development period will vary according to the reasonable expectation of the directors in regard to the specific circumstances of each park.

1.4 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 equipment	25% on cost
---------------------	-------------

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

HILLS LEISURE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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 Stocks

Stocks are stated at the lower cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 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 balance sheet 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. As all financial assets are classified within one year, they are not amortised but carried at face value.

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.

HILLS LEISURE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are carried at face value.

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 continue to be measured at face value.

1.9 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	1	1

3 Intangible fixed assets

Goodwill
£

Cost

At 1 April 2019 and 31 March 2020

326,000

Amortisation and impairment

At 1 April 2019 and 31 March 2020

326,000

Carrying amount

At 31 March 2020

-

At 31 March 2019

-

HILLS LEISURE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2019	62,758
Additions	100,000
	<hr/>
At 31 March 2020	162,758
	<hr/>
Depreciation and impairment	
At 1 April 2019	62,758
Depreciation charged in the year	22,917
	<hr/>
At 31 March 2020	85,675
	<hr/>
Carrying amount	
At 31 March 2020	77,083
	<hr/>
At 31 March 2019	-
	<hr/>

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	29,018	246,313
Other debtors	61,228	131,431
	<hr/>	<hr/>
	90,246	377,744
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	127,816	136,021
Taxation and social security	-	(500)
Other creditors	623,364	336,936
	<hr/>	<hr/>
	751,180	472,457
	<hr/>	<hr/>

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.