

Company Registration No. 04249484 (England and Wales)

**HILLS LEISURE UK LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**HILLS LEISURE UK LIMITED**

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# HILLS LEISURE UK LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		62,083		77,083
<b>Current assets</b>					
Stocks		227,085		191,738	
Debtors	5	276,075		299,572	
Cash at bank and in hand		686,581		354,681	
		<u>1,189,741</u>		<u>845,991</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,208,932)</u>		<u>(610,506)</u>	
<b>Net current (liabilities)/assets</b>			(19,191)		235,485
<b>Total assets less current liabilities</b>			<u>42,892</u>		<u>312,568</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(42,892)</u>		<u>-</u>
<b>Net assets</b>			<u>-</u>		<u>312,568</u>
<b>Capital and reserves</b>					
Called up share capital			75		75
Capital redemption reserve			25		25
Profit and loss reserves			(100)		312,468
<b>Total equity</b>			<u>-</u>		<u>312,568</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 2021 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 members have 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.

**HILLS LEISURE UK LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2021***

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The financial statements were approved and signed by the director and authorised for issue on 20 December 2021

Mr Thomas Hill Snr  
**Director**

**Company Registration No. 04249484**

# HILLS LEISURE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **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 Suite 1, Shaw Hall Caravan Park, Smithy Lane, Scarisbrick, Ormskirk, Lancashire, L40 8HJ.

#### **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 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of site services is recognised by reference to the period to which the service relates. Revenue received in advance of the period to which it relates is treated as deferred income and included in creditors.

# HILLS LEISURE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.4 Intangible fixed assets – goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.5 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
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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.

#### 1.6 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.

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.

#### 1.7 Stocks

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

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# HILLS LEISURE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.8 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.

#### 1.9 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 and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *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.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from related companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 subsequently measured at amortised cost using the effective interest method.

#### 1.10 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.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# HILLS LEISURE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

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

	2021 Number	2020 Number
Total	1	1
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# HILLS LEISURE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	326,000
<b>Amortisation and impairment</b>	
At 1 April 2020 and 31 March 2021	326,000
<b>Carrying amount</b>	
At 31 March 2021	-
At 31 March 2020	-

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2020	162,758
Additions	10,000
Disposals	(62,758)
At 31 March 2021	110,000
<b>Depreciation and impairment</b>	
At 1 April 2020	85,675
Depreciation charged in the year	25,000
Eliminated in respect of disposals	(62,758)
At 31 March 2021	47,917
<b>Carrying amount</b>	
At 31 March 2021	62,083
At 31 March 2020	77,083

# HILLS LEISURE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

<b>5 Debtors</b>			
	<b>2021</b>	<b>2020</b>	
	<b>£</b>	<b>£</b>	
Amounts falling due within one year:			
Trade debtors	3,062	29,018	
Other debtors	273,013	270,554	
	<u>276,075</u>	<u>299,572</u>	
	<u><u>276,075</u></u>	<u><u>299,572</u></u>	
<b>6 Creditors: amounts falling due within one year</b>			
	<b>2021</b>	<b>2020</b>	
	<b>£</b>	<b>£</b>	
Bank loans	7,108	-	
Trade creditors	22,093	127,816	
Taxation and social security	39,533	9,326	
Other creditors	1,140,198	473,364	
	<u>1,208,932</u>	<u>610,506</u>	
	<u><u>1,208,932</u></u>	<u><u>610,506</u></u>	
<b>7 Creditors: amounts falling due after more than one year</b>			
	<b>2021</b>	<b>2020</b>	
	<b>£</b>	<b>£</b>	
Bank loans	42,892	-	
	<u>42,892</u>	<u>-</u>	
	<u><u>42,892</u></u>	<u><u>-</u></u>	
<b>8 Prior period adjustment</b>			
A prior year adjustment has been made to reflect the impact of cancelled invoices not reflected in the company for 2019 and 2018.			
<b>Changes to the balance sheet</b>			
	<b>As previously reported</b>	<b>Adjustment</b>	<b>As restated at 31 Mar 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>			
Debtors due within one year	99,572	200,000	299,572
<b>Creditors due within one year</b>			
Other creditors	(769,832)	150,000	(610,506)
Net assets	(56,084)	350,000	303,242
	<u>(56,084)</u>	<u>350,000</u>	<u>303,242</u>
<b>Capital and reserves</b>			
Profit and loss reserves	(37,532)	350,000	312,468
	<u>(37,532)</u>	<u>350,000</u>	<u>312,468</u>

## HILLS LEISURE UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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<b>8</b>	<b>Prior period adjustment</b>			<b>(Continued)</b>
	<b>Reconciliation of changes in equity</b>			
			<b>1 April 2019</b>	<b>31 March 2020</b>
			<b>£</b>	<b>£</b>
	<b>Adjustments to prior year</b>			
	Reversal of management fees cancelled	<b>1</b>	-	350,000
	Equity as previously reported		-	(37,432)
			<hr/>	<hr/>
	Equity as adjusted		-	312,568
			<hr/>	<hr/>
	<b>Analysis of the effect upon equity</b>			
	Profit and loss reserves		-	350,000
			<hr/>	<hr/>

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