

Registered number: 12714143

**Hill Helicopters Limited**

Unaudited

Financial statements

For the year ended 31 July 2022

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## Hill Helicopters Limited

### Company Information

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<b>Directors</b>	J L Hill I S Hill
<b>Registered number</b>	12714143
<b>Registered office</b>	Unit 3 & 4 Key Point Towers Business Park Wheelhouse Road Rugeley Staffordshire WS15 1UZ
<b>Accountants</b>	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
<b>Bankers</b>	HSBC UK Bank plc 20 Market Place Cannock Staffordshire WS11 1BX

# **Hill Helicopters Limited**

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**Hill Helicopters Limited**  
**Registered number:12714143**

**Balance sheet**  
**As at 31 July 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Current assets</b>					
Debtors: amounts falling due within one year	4	641,827		2,673,932	
Cash at bank and in hand	5	17,122,021		12,316,063	
		<u>17,763,848</u>		<u>14,989,995</u>	
Creditors: amounts falling due within one year	6	(29,752,721)		(18,346,617)	
<b>Net current liabilities</b>			<b>(11,988,873)</b>		<b>(3,356,622)</b>
<b>Net liabilities</b>			<b>(11,988,873)</b>		<b>(3,356,622)</b>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss account			(11,988,973)		(3,356,722)
			<u>(11,988,873)</u>		<u>(3,356,622)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**J L Hill**  
Director

Date: 26 April 2023

The notes on pages 2 to 6 form part of these financial statements.

**Notes to the financial statements**  
**For the year ended 31 July 2022**

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**1. General information**

Hill Helicopters Limited is a private company limited by shares and incorporated in England and Wales. The registered number of the company is 12714143 and its registered office is Unit 3 & 4 Key Point, Towers Business Park, Wheelhouse Road, Rugeley, Staffordshire, WS15 1UZ. The principal activity of the company is the sale of private luxury helicopters.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Hill Group Holdings Limited as at 31 July 2022 and these financial statements may be obtained from Unit 3 & 4 Key Point, Towers Business Park, Wheelhouse Road, Rugeley, Staffordshire, WS15 1UZ.

## 2. Accounting policies (continued)

### 2.3 Going concern

The company has, as planned, recorded a loss before tax of £8.6m (2021 - £3.4m) after expensing its investment in development activities of £3.6m (2021 - £1.8m) and further design and development costs recharged from within the group of £5.0m (2021 - £1.5m). During the period the total income generated in the form of deposits totalled £12.5m from 331 units. These deposits are currently held in deferred income on the balance sheet and will be realised on delivery in future periods. Since the balance sheet date (as at 28 February 2022) the directors have successfully secured further sales of 135 units (therefore total sales to date of 711 units). This has generated income in the form of deposits of £4.4m. The current total order book value for 711 units is £307.3m

The structure of the sale and purchase agreements and the timing of the deposits and payments is designed to generate sufficient cashflow for each phase of the design, development, production and delivery of the HX50/HC50 helicopter to market. The directors carefully monitor and manage cashflows to ensure liquidity at each phase.

In doing so, the directors have prepared cashflow forecasts, covering a period extending beyond 12 months from the date of approval of these financial statements, taking account of anticipated costs, expected revenues and funds raised. These forecasts demonstrate that the company can operate within the finance facilities available to it for a period of at least 12 months from the date of approval of these financial statements and therefore the directors consider it appropriate to prepare the company's financial statements on a going concern basis.

### 2.4 Foreign currency translation

#### Functional and presentation currency

The company's functional and presentational currency is GBP. The financial statements are rounded to the nearest £1.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2. Accounting policies (continued)**

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits received in advance of the sale of goods are held on the balance sheet in deferred income.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.8 Creditors**

Short term creditors are measured at the transaction price.

**2.9 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Employees**

The company has no employees other than the directors, who did not receive any remuneration (2021 - £Nil).

## Hill Helicopters Limited

### Notes to the financial statements For the year ended 31 July 2022

#### 4. Debtors

	2022 £	2021 £
Trade debtors	571,769	1,503,832
Amounts owed by group undertakings	5,858	100
Other debtors	64,200	1,170,000
	<u>641,827</u>	<u>2,673,932</u>

#### 5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>17,122,021</u>	<u>12,316,063</u>

#### 6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	371,181	1,541,152
Other taxation and social security	-	12,000
Accruals and deferred income	29,381,540	16,793,465
	<u>29,752,721</u>	<u>18,346,617</u>

#### 7. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
100 (2021 - 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>



**8. Related party transactions**

The company has taken advantage of the exemption conferred by section 33 of Financial Reporting Standard 102 not to disclose transactions with group entities, 100% of whose voting rights are controlled within the group headed by Hill Group Holdings Limited, a company registered in England and Wales.

**9. Controlling Party**

At 31 July 2022, the immediate and ultimate parent undertaking is Hill Group Holdings Limited, a company incorporated in England and Wales and the parent company of the smallest and largest group that include the company's results for which consolidated financial statements are prepared. Copies of the financial statements for Hill Group Holdings Limited can be obtained from its registered office: Unit 3 & 4 Key Point, Towers Business Park, Wheelhouse Road, Rugeley, Staffordshire, WS15 1UZ.

The group's share capital is held wholly by the directors, J L Hill and I S Hill, in equal proportions, therefore there is no one ultimate controlling party.