

Fred Hill Holdings Limited

Directors' report and financial statements

Year ended 25 June 2023

Registered number: SC125880



Fred Hill Holdings Limited

Directors' report and financial statements

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Fred Hill Holdings Limited

Directors and other information

Directors

Noel Coyle
Anthony Obernik

Registered office

19 Queen Street
Glasgow
G1 3ED

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Solicitors

MacRoberts LLP
Capella
60 York Street
Glasgow, G2 8JX

Registered number

SC125880

Fred Hill Holdings Limited

Directors' report

The directors present their directors' report and the audited financial statements of the Company for the year ended 25 June 2023.

Principal activities, business review and future developments

The principal activity of the Company is that of an intermediate holding company.

The directors expect the general level of activity to continue for the foreseeable future.

Principal risks and uncertainties

The Company did not trade during the current year and as a result the directors are of the opinion that there are no significant risks and uncertainties facing the business.

Political and charitable contributions

The Company made no political or charitable contributions or incurred any political expenditure during the year.

Results

The results for the year are set out on page 10.

Post balance sheet events

There are no material events that require disclosure or adjustment to the financial statements.

Directors

The directors who held office at 25 June 2023 were:

Noel Coyle
Anthony Obernik

The directors who held office at 25 June 2023 had no interests other than those shown below in the shares of the Company:

Name	Description of instrument	Name of company	Number 25 June 2023	Number 26 June 2022
A.T.D Obernik	Ordinary shares €1.25 each	Anthony Nicholas Limited	10,454 ¹	10,454 ¹
N. Coyle	Ordinary shares €1.25 each	Anthony Nicholas Limited	5,503	5,503

¹ Held in trust on behalf of The Anthony Obernik Family Partnership.

Fred Hill Holdings Limited

Directors' report *(continued)*

Disclosure of information to auditors

In the case of each of the persons who are directors at the time the directors' report and financial statements are approved:

- a) So far as the director is aware, there is no relevant audit information of which the Company's statutory auditor is aware; and
- b) Each director has taken all steps that ought to have been taken by the director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Exemption to preparation of strategic report

The Company has availed of the exemption available under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 from implementing the strategic report requirements as the Company qualifies as a small company for Company Law purposes.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board



Noel Coyle
Director

14 MARCH 2024

19 Queen Street
Glasgow
G1 3ED

Fred Hill Holdings Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.


Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board


Noel Coyle
Director

14 MARCH 2024



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Fred Hill Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fred Hill Holdings Limited ("the Company") for the year ended 25 June 2023 set out on pages 10 to 15, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 25 June 2023 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



Independent auditor's report to the members of Fred Hill Holdings Limited (continued)

Report on the audit of the financial statements (continued)

Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery and employment law.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.



Independent auditor's report to the members of Fred Hill Holdings Limited (continued)

Report on the audit of the financial statements (continued)

Detecting irregularities including fraud (continued)

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.



Independent auditor's report to the members of Fred Hill Holdings Limited (continued)

Report on the audit of the financial statements (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.



**Independent auditor's report to the members of Fred Hill Holdings Limited
(continued)**

Respective responsibilities and restrictions on use (continued)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in cursive script, appearing to read 'Elaine Stafford'.

Elaine Stafford (Senior Statutory Auditor)
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

15 March 2024

Fred Hill Holdings Limited

Statement of profit and loss account and other comprehensive income

for the year ended 25 June 2023

The Company did not trade during the current and prior financial year and received no income and incurred no expenditure. Consequently, during the year the Company made neither a profit nor a loss. The opening and closing deficit on the profit and loss account remains, accordingly, at £1.8m.

There were no recognised gains or losses other than those dealt with in the profit and loss account in the current and preceding financial year. Consequently, no statement of other comprehensive income is presented.

Fred Hill Holdings Limited

Balance sheet as at 25 June 2023

	Note	25 June 2023 £'000	26 June 2022 £'000
Fixed assets			
Financial assets	2	2,294	2,294
Current assets			
Debtors	3	1,806	1,806
Net current assets		1,806	1,806
Net assets		4,100	4,100
Capital and reserves			
Called up share capital	4	41	41
Capital conversion reserve		10	10
Capital reserve		2,243	2,243
Profit and loss account		1,806	1,806
Shareholder's funds		4,100	4,100

The financial statements were approved by the board of directors on 14 MARCH 2024 and were signed on its behalf by:



Noel Coyle
Director

Registered number: SC125880

Fred Hill Holdings Limited

Statement of changes in equity for the year ended 25 June 2023

	Called up share capital	Profit and loss account	Capital conversion reserve	Capital reserve	Total Equity
	£'000	£'000	£'000	£'000	£'000
At 27 June 2021	41	1,806	10	2,243	4,100
Total comprehensive income for the year					
Profit for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
Balance at 26 June 2022	41	1,806	10	2,243	4,100
Total comprehensive income for the year					
Profit for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
Balance at 25 June 2023	41	1,806	10	2,243	4,100

Fred Hill Holdings Limited

Notes

to the financial statements

1 Accounting policies

Fred Hill Holdings Limited is a private company incorporated, domiciled and registered in the UK. The registered number is SC125880 and the registered address is 19 Queen Street, Glasgow, G1 3ED.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate holding undertaking, Anthony Nicholas Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Anthony Nicholas Limited are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash flow statement and related notes; and
- Key management personnel compensation.

As the consolidated financial statements of Anthony Nicholas Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and,
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis. The directors believe it continues to be appropriate to adopt the going concern basis in preparing the financial statements.

Consolidated accounts

The Company is exempt by virtue of S401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Fred Hill Holdings Limited

Notes (continued)

1 Accounting policies (continued)

Financial assets

Financial assets are shown at cost less provisions for impairments in value. Income from financial assets, together with any related tax credit, is recognised in the profit and loss account in the period in which it is receivable.

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs.

Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Critical accounting judgements and estimation uncertainty

The Company did not trade in the year. There are no critical accounting judgements or estimation uncertainty.

2 Investments

				Shares in group undertakings £'000
Cost				
At beginning and end of year				2,294
Name	Country of registration	Class of shares	Proportion held	Principal activity
Subsidiary undertaking				
Fred Hill (Glasgow) Limited (1)	UK	Ordinary	100%*	Dormant
Fraser Hart Limited (1)	UK	Ordinary	100%	Retail jeweller

Note 1: The registered office address is 19 Queen Street, Glasgow G1 3ED.

** denotes a direct shareholding*

Fred Hill Holdings Limited

Notes (continued)

3 Debtors: amounts due within one year	25 June 2023 £'000	26 June 2022 £'000
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Amounts due to group undertakings	1,806	1,806
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Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

4 Called up share capital	25 June 2023 £'000	26 June 2022 £'000
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Allotted, called up and fully paid
40,834 ordinary shares of £1 each

41	41
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5 Statutory and other information

The Company had no employees other than directors in the current year (2022: *None*). Auditor's remuneration and directors' emoluments are borne by a related party.

6 Ultimate parent

The Company is a subsidiary undertaking of Anthony Nicholas (UK) Limited. The ultimate controlling party is Anthony Nicholas Limited.

The largest group in which the results of the Company are consolidated is that headed by Anthony Nicholas Limited. The consolidated financial statements of Anthony Nicholas Limited are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

7 Post balance sheet events

There are no material events that require disclosure or adjustment to the financial statements.

8 Commitments and contingencies

At 25 June 2023, the Company had no commitments for capital expenditure not yet incurred or provided for in the financial statements (2022: *£Nil*) and no contingent liabilities (2022: *None*).

9 Approval of financial statements

The directors approved the financial statements on 14th MARCH 2024.