

Company Registration No. SC334328 (Scotland)

HILLWOOD HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
PAGES FOR FILING WITH REGISTRAR



HILLWOOD HOLDINGS LIMITED

COMPANY INFORMATION

Directors	M H P Prenter P R Prenter R G S Prenter B Thomson G H W Waddell
Secretary	R G S Prenter
Company number	SC334328
Registered office	Quartermile Two 2 Lister Square Edinburgh EH3 9GL
Auditors	Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD

HILLWOOD HOLDINGS LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 8

HILLWOOD HOLDINGS LIMITED

BALANCE SHEET

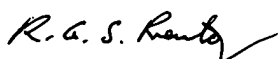
AS AT 30 APRIL 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	5		33,662		33,662
Investment properties	6		571,250		571,250
Investments	7		75,294		6,149,805
			<u>680,206</u>		<u>6,754,717</u>
Current assets					
Debtors	9	121,675		120,240	
Cash at bank and in hand		98,494		627,010	
		<u>220,169</u>		<u>747,250</u>	
Creditors: amounts falling due within one year	10	(9,799)		(14,124)	
Net current assets			<u>210,370</u>		<u>733,126</u>
Total assets less current liabilities			<u>890,576</u>		<u>7,487,843</u>
Provisions for liabilities			(69,661)		(69,800)
Net assets			<u>820,915</u>		<u>7,418,043</u>
Capital and reserves					
Called up share capital	11	234,320		234,320	
Profit and loss reserves		586,595		7,183,723	
Total equity			<u>820,915</u>		<u>7,418,043</u>

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

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 by the board of directors and authorised for issue on 26 November 2018 and are signed on its behalf by:



R G S Prenter
Director

Company Registration No. SC334328

HILLWOOD HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2018

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 May 2016	234,320	5,930,324	6,164,644
Year ended 30 April 2017:			
Profit and total comprehensive income for the year	-	1,404,751	1,404,751
Dividends	-	(151,352)	(151,352)
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2017	234,320	7,183,723	7,418,043
Year ended 30 April 2018:			
Profit and total comprehensive income for the year	-	74,171	74,171
Dividends	-	(6,671,299)	(6,671,299)
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2018	<u>234,320</u>	<u>586,595</u>	<u>820,915</u>

HILLWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Hillwood Holdings Limited is a private company limited by shares incorporated in Scotland. The registered office is Quartermile Two, 2 Lister Square, Edinburgh, EH3 9GL.

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 rental income receivable.

1.3 Tangible fixed assets

Freehold land is measured at cost and is not depreciated.

1.4 Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.5 Fixed asset investments

Listed investments are stated at market value, with changes in market value being credited or charged to profit and loss statement. Unlisted investments are stated at cost, less any provision for any diminution in value where market value is lower than cost.

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

HILLWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

1.7 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.

Debtors

Debtors with no stated interest rate or receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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

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.

HILLWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

1.10 Group accounts

The financial statements present the information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group financial statements.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2017: 0).

3 Interest receivable and similar income

	2018	2017
	£	£
Interest income		
Other interest income	17,082	43,066
Other income from investments		
Dividends received	92,757	158,426
Total income	<u>109,839</u>	<u>201,492</u>

4 Realised & unrealised gains/(losses) on investments

	2018	2017
	£	£
Fair value gains/(losses) on financial instruments		
Change in value of financial assets held at fair value through the profit and loss	-	1,197,306
Other gains/(losses)		
Gain on disposal of financial assets held at fair value through the profit and loss	912	99,038
	<u>912</u>	<u>1,296,344</u>

HILLWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

5 Tangible fixed assets	Land
	£
Cost	
At 1 May 2017 and 30 April 2018	33,662
	<hr/>
Depreciation and impairment	
At 1 May 2017 and 30 April 2018	-
	<hr/>
Carrying amount	
At 30 April 2018	33,662
	<hr/> <hr/>
At 30 April 2017	33,662
	<hr/> <hr/>
6 Investment properties	2018
	£
Fair value	
At 1 May 2017 and 30 April 2018	571,250
	<hr/> <hr/>

Investment properties comprise residential properties available for letting. The fair value of the investment properties has been arrived at on the basis of a valuation carried out at by the directors at the balance sheet date. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties.

7 Fixed asset investments	2018	2017
	£	£
Investments	75,294	6,149,805
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HILLWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

7 Fixed asset investments (Continued)

Movements in fixed asset investments

	Fixed asset investments	Shares in group undertakings	Total
	£	£	£
Cost or valuation			
At 30 April 2017	6,149,805	229,320	6,379,125
Disposals	(6,074,511)	-	(6,074,511)
At 30 April 2018	75,294	229,320	304,614
Impairment			
At 1 May 2017 & 30 April 2018	-	229,320	229,320
Carrying amount			
At 30 April 2018	75,294	-	75,294
At 30 April 2017	6,149,805	-	6,149,805

8 Subsidiaries

Details of the company's subsidiaries at 30 April 2018 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Hillwood Investments Limited	1	Dormant	Ordinary	100	

Registered Office addresses:

1 P.O. Box 1, Hunter Avenue, Loanhead, Midlothian, EH20 9SP

9 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	-	35
Other debtors	121,675	120,205
	<u>121,675</u>	<u>120,240</u>

HILLWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

10 Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	-	10,314
Other creditors	9,799	3,810
	<u>9,799</u>	<u>14,124</u>

11 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
229,320 Ordinary shares of £1 each	229,320	229,320
5,000 A Ordinary shares of £1 each	5,000	5,000
	<u>234,320</u>	<u>234,320</u>

12 Related party transactions

Included within debtors is a balance in respect of a loan made to a company under common control. Interest is charged at a rate of 5.5% per annum and there is no fixed redemption date. Interest charged during the year amounted to £8,121 (2017: £8,121). The balance due at 30 April 2018 in respect of the loan amounted to £115,850 (2017: £107,729), after a provision of £132,785 (2017: £132,785) in relation to this balance.

13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Iain Binnie.
The auditor was Geoghegans.