

**REGISTERED NUMBER: 00743785 (England and Wales)**

**P.A.HILTON LIMITED**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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FOR THE YEAR ENDED 31 MARCH 2017**

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<b>DIRECTORS:</b>	Mr A Delvaux Mr P Ingram
<b>REGISTERED OFFICE:</b>	Horsebridge Mill Kings Somborne Stockbridge Hampshire SO20 6PX
<b>REGISTERED NUMBER:</b>	00743785 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Richard Hurst FCA
<b>AUDITORS:</b>	Hopper Williams & Bell Limited Statutory Auditor Chartered Accountants Highland House Mayflower Close Chandler's Ford Eastleigh Hampshire SO53 4AR
<b>BANKERS:</b>	Clydesdale Bank plc Mountbatten House Grosvenor Square Southampton Hampshire SO15 2JU

BALANCE SHEET  
31 MARCH 2017

		2017	2016
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	4	-	-
Tangible assets	5	1,110,541	300,490
Investments	6	3	3
		<u>1,110,544</u>	<u>300,493</u>
<b>CURRENT ASSETS</b>			
Stocks	7	998,428	971,003
Debtors	8	328,625	587,118
Cash at bank		393,681	922,549
		<u>1,720,734</u>	<u>2,480,670</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(471,877)	(596,681)
<b>NET CURRENT ASSETS</b>		<u>1,248,857</u>	<u>1,883,989</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,359,401</b>	<b>2,184,482</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(492,885)	(26,471)
<b>PROVISIONS FOR LIABILITIES</b>		-	(43,568)
<b>NET ASSETS</b>		<u>1,866,516</u>	<u>2,114,443</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		10,000	10,000
Share premium		18	18
Retained earnings - non distributable		87,234	91,027
Retained earnings		1,769,264	2,013,398
<b>SHAREHOLDERS' FUNDS</b>		<u>1,866,516</u>	<u>2,114,443</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 MARCH 2017**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15 September 2017 and were signed on its behalf by:

Mr P Ingram - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1. STATUTORY INFORMATION**

P.A.Hilton Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standards 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 £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements the company has prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements for the year ended 31 March 2016 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102.

**Preparation of consolidated financial statements**

The financial statements contain information about P.A.Hilton Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets and depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% Straight line
Leasehold property	- 2% Straight line
Plant and machinery	- 20% Straight line
Motor vehicles	- 20% Straight line

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 recognised in the income statement.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

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**2. ACCOUNTING POLICIES - continued**

**Stock and work in progress**

Stock and work in progress are stated at the lower of cost and net realisable value.

Cost is calculated as follows:-

Raw materials and bought out parts

Cost of goods per the suppliers invoice of the latest quantity of materials and parts supplied. Provision is made against slow moving and obsolete stock.

Work in progress and finished products

Raw materials and bought out parts as above plus labour charged to work in progress at actual hourly rates plus production overheads.

**Financial assets**

The Company has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables 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 financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Financial liabilities**

Basic financial liabilities which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

**Equity instruments**

Equity instruments issued by the company are recorded at the fair value of 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme for the directors and separate schemes for the employees. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions payable for the year are charged in the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 27 (2016 - 27 ) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2016	
and 31 March 2017	<u><b>149,416</b></u>
<b>AMORTISATION</b>	
At 1 April 2016	
and 31 March 2017	<u><b>149,416</b></u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u><u>-</u></u>
At 31 March 2016	<u><u>-</u></u>

**5. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Leasehold property £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 April 2016	6,027	378,983	484,151	33,613	902,774
Additions	834,436	-	42,173	-	876,609
Reclassification/transfer	<u>200,983</u>	<u>(200,983)</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2017	<u><b>1,041,446</b></u>	<u><b>178,000</b></u>	<u><b>526,324</b></u>	<u><b>33,613</b></u>	<u><b>1,779,383</b></u>
<b>DEPRECIATION</b>					
At 1 April 2016	-	208,286	360,385	33,613	602,284
Charge for year	14,008	7,697	44,853	-	66,558
Reclassification/transfer	<u>200,983</u>	<u>(200,983)</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2017	<u><b>214,991</b></u>	<u><b>15,000</b></u>	<u><b>405,238</b></u>	<u><b>33,613</b></u>	<u><b>668,842</b></u>
<b>NET BOOK VALUE</b>					
At 31 March 2017	<u><u><b>826,455</b></u></u>	<u><u><b>163,000</b></u></u>	<u><u><b>121,086</b></u></u>	<u><u><b>-</b></u></u>	<u><u><b>1,110,541</b></u></u>
At 31 March 2016	<u><u>6,027</u></u>	<u><u>170,697</u></u>	<u><u>123,766</u></u>	<u><u>-</u></u>	<u><u>300,490</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

## 6. FIXED ASSET INVESTMENTS

**COST**At 1 April 2016  
and 31 March 2017**NET BOOK VALUE**

At 31 March 2017

At 31 March 2016

Shares in  
group  
undertakings  
£333

The company owns 100% of the ordinary shares in Hilton Energy and Thermal Technology Limited, and Hi-Tech Limited, companies incorporated in England and Wales. Neither subsidiary traded during the year.

## 7. STOCKS

	2017 £	2016 £
Raw materials stock and consumables	437,076	464,002
Work-in-progress	481,499	453,906
Finished goods and goods for resale	79,853	53,095
	<u>998,428</u>	<u>971,003</u>

## 8. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	196,849	506,006
Other debtors	131,076	78,012
	<u>327,925</u>	<u>584,018</u>
Amounts falling due after more than one year:		
Other debtors	700	3,100
Aggregate amounts	<u>328,625</u>	<u>587,118</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	66,411	-
Finance leases	18,749	18,749
Trade creditors	236,431	357,009
Taxation and social security	19,094	26,992
Other creditors	131,192	193,931
	<u>471,877</u>	<u>596,681</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans	485,198	-
Finance leases	7,687	26,471
	<u>492,885</u>	<u>26,471</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans repayable in more than five years	<u>189,678</u>	<u>-</u>

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>551,609</u>	<u>-</u>

The bank loan is secured by a legal first charge over the company's freehold property.

**12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Richard Hurst FCA (Senior Statutory Auditor)  
for and on behalf of Hopper Williams & Bell Limited

**13. CONTINGENT LIABILITIES**

At the year end a legal claim against the company was ongoing in France, relating to a dispute with an agent alleging that the company were in breach of a contract for which damages of €500k were sought. Subsequent to the year end, the French courts have dismissed the agent's claim and the agent has appealed the court's decision. As the outcome of the claim is unknown, no provision has been made.

There is a contingent liability in respect of a guarantee given by the company's bankers of £30,000 (2016: £30,000). No liability is expected to arise in respect of this guarantee.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017 £	2016 £
<b>Mr P Ingram</b>		
Balance outstanding at start of year	5,500	7,900
Amounts repaid	(2,400)	(2,400)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,100</u>	<u>5,500</u>

**15. RELATED PARTY DISCLOSURES**

**The Hilton Share Trust**  
Controlling Party

The company formed an employee share trust on the 15th December 1995 with a view to encouraging employees of the group to benefit from a holding of shares in the company and thereby to develop a closer identity of purpose with the group.

The Trustees have no beneficial interest in any of the shares held by the trust. No employee has any conditional or unconditional rights in any of the shares.

The Trustees of the Hilton Share Trust control the company by virtue of their holding which represents 86.03% of the shares in issue.

**16. FIRST YEAR ADOPTION**

**Transitional relief**

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on an item of property, plant and equipment.

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.