

REGISTERED NUMBER: 00743785 (England and Wales)

P.A.HILTON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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FOR THE YEAR ENDED 31 MARCH 2020**

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DIRECTORS:

Mr P J Ingram
Mr A Ward

REGISTERED OFFICE:

Horsebridge Mill
Kings Somborne
Stockbridge
Hampshire
SO20 6PX

REGISTERED NUMBER:

00743785 (England and Wales)

BANKERS:

Clydesdale Bank plc
Mountbatten House
Grosvenor Square
Southampton
Hampshire
SO15 2JU

BALANCE SHEET
31 MARCH 2020

		2020	2019
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	872,980	1,065,431
Investments	6	3	3
		<u>872,983</u>	<u>1,065,434</u>
CURRENT ASSETS			
Stocks	7	448,482	680,603
Debtors	8	409,358	266,794
Cash at bank		74,606	82,731
		<u>932,446</u>	<u>1,030,128</u>
CREDITORS			
Amounts falling due within one year	9	(369,795)	(435,436)
NET CURRENT ASSETS		<u>562,651</u>	<u>594,692</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,435,634	1,660,126
CREDITORS			
Amounts falling due after more than one year	10	(358,532)	(343,653)
NET ASSETS		<u>1,077,102</u>	<u>1,316,473</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Share premium		18	18
Retained earnings - non distributable		-	79,466
Retained earnings		1,067,084	1,226,989
SHAREHOLDERS' FUNDS		<u>1,077,102</u>	<u>1,316,473</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 MARCH 2020

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

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 and authorised for issue on 8 July 2020 and were signed on its behalf by:

Mr P J Ingram - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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.

Going concern

The directors have considered the impact and risk of COVID-19 on the company and the company's prospects, recognising the high degree of uncertainty. The directors have concluded that with the right management actions the company is a going concern for at least 12 months following the signature of the financial statements. Accordingly the directors have prepared the financial statements on this basis.

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
Computer equipment	- 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 2020**

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 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2019 - 26) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2019 and 31 March 2020	<u>149,416</u>
AMORTISATION	
At 1 April 2019 and 31 March 2020	<u>149,416</u>
NET BOOK VALUE	
At 31 March 2020	<u><u>-</u></u>
At 31 March 2019	<u><u>-</u></u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Plant and machinery £
COST			
At 1 April 2019	1,095,755	178,000	562,813
Additions	-	-	4,322
Disposals	-	(178,000)	(168,529)
At 31 March 2020	<u>1,095,755</u>	<u>-</u>	<u>398,606</u>
DEPRECIATION			
At 1 April 2019	250,782	30,000	502,446
Charge for year	17,895	-	27,634
Eliminated on disposal	-	(30,000)	(168,529)
At 31 March 2020	<u>268,677</u>	<u>-</u>	<u>361,551</u>
NET BOOK VALUE			
At 31 March 2020	<u><u>827,078</u></u>	<u><u>-</u></u>	<u><u>37,055</u></u>
At 31 March 2019	<u><u>844,973</u></u>	<u><u>148,000</u></u>	<u><u>60,367</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2019	33,613	16,219	1,886,400
Additions	-	-	4,322
Disposals	(18,462)	-	(364,991)
At 31 March 2020	<u>15,151</u>	<u>16,219</u>	<u>1,525,731</u>
DEPRECIATION			
At 1 April 2019	33,613	4,128	820,969
Charge for year	-	3,244	48,773
Eliminated on disposal	(18,462)	-	(216,991)
At 31 March 2020	<u>15,151</u>	<u>7,372</u>	<u>652,751</u>
NET BOOK VALUE			
At 31 March 2020	<u>-</u>	<u>8,847</u>	<u>872,980</u>
At 31 March 2019	<u>-</u>	<u>12,091</u>	<u>1,065,431</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2019 and 31 March 2020	<u>3</u>
NET BOOK VALUE	
At 31 March 2020	<u>3</u>
At 31 March 2019	<u>3</u>

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

	2020 £	2019 £
Raw materials stock and consumables	358,374	447,031
Work-in-progress	90,100	199,964
Finished goods and goods for resale	8	33,608
	<u>448,482</u>	<u>680,603</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	300,001	150,738
Other debtors	109,357	116,056
	<u>409,358</u>	<u>266,794</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	20,238	72,221
Trade creditors	294,799	314,204
Taxation and social security	16,404	16,428
Other creditors	38,354	32,583
	<u>369,795</u>	<u>435,436</u>

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

	2020	2019
	£	£
Bank loans	<u>358,532</u>	<u>343,653</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans repayable in more than five years	<u>-</u>	<u>21,981</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>378,770</u>	<u>415,874</u>

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

12. 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. 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 (2019: £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 2020

13. 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.

14. POST BALANCE SHEET EVENTS

The impact on the company subsequent to the balance sheet date as a result of the steps taken by the Government in March 2020 to control the COVID-19 pandemic is uncertain. This is the case for the majority of businesses in the UK and around the World.

The directors do not consider that the COVID-19 pandemic has had a material impact on the company's financial position at the balance sheet date and thus no adjustments have been made to the carrying values of the company's assets and liabilities as at 31 March 2020.

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.