

REGISTERED NUMBER: 00743785 (England and Wales)

P.A.HILTON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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FOR THE YEAR ENDED 31 MARCH 2018**

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DIRECTORS:

Mr A Delvaux
Mr P 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 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	1,124,910	1,110,541
Investments	6	3	3
		<u>1,124,913</u>	<u>1,110,544</u>
CURRENT ASSETS			
Stocks	7	722,920	998,428
Debtors	8	427,738	328,625
Cash at bank		377,986	393,681
		<u>1,528,644</u>	<u>1,720,734</u>
CREDITORS			
Amounts falling due within one year	9	(503,340)	(471,877)
NET CURRENT ASSETS		<u>1,025,304</u>	<u>1,248,857</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,150,217	2,359,401
CREDITORS			
Amounts falling due after more than one year	10	(416,190)	(492,885)
NET ASSETS		<u>1,734,027</u>	<u>1,866,516</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Share premium		18	18
Retained earnings - non distributable		83,351	87,234
Retained earnings		1,640,658	1,769,264
SHAREHOLDERS' FUNDS		<u>1,734,027</u>	<u>1,866,516</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2018

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 5 October 2018 and were signed on its behalf by:

Mr P Ingram - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2017 - 27) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017 and 31 March 2018	<u>149,416</u>
AMORTISATION	
At 1 April 2017 and 31 March 2018	<u>149,416</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Plant and machinery £
COST			
At 1 April 2017	1,041,446	178,000	526,324
Additions	<u>54,309</u>	<u>-</u>	<u>35,444</u>
At 31 March 2018	<u>1,095,755</u>	<u>178,000</u>	<u>561,768</u>
DEPRECIATION			
At 1 April 2017	214,991	15,000	405,238
Charge for year	<u>17,896</u>	<u>7,500</u>	<u>53,525</u>
At 31 March 2018	<u>232,887</u>	<u>22,500</u>	<u>458,763</u>
NET BOOK VALUE			
At 31 March 2018	<u>862,868</u>	<u>155,500</u>	<u>103,005</u>
At 31 March 2017	<u>826,455</u>	<u>163,000</u>	<u>121,086</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2017	33,613	-	1,779,383
Additions	-	4,421	94,174
At 31 March 2018	<u>33,613</u>	<u>4,421</u>	<u>1,873,557</u>
DEPRECIATION			
At 1 April 2017	33,613	-	668,842
Charge for year	-	884	79,805
At 31 March 2018	<u>33,613</u>	<u>884</u>	<u>748,647</u>
NET BOOK VALUE			
At 31 March 2018	<u>-</u>	<u>3,537</u>	<u>1,124,910</u>
At 31 March 2017	<u>-</u>	<u>-</u>	<u>1,110,541</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2017 and 31 March 2018	<u>3</u>
NET BOOK VALUE	
At 31 March 2018	<u>3</u>
At 31 March 2017	<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

	2018 £	2017 £
Raw materials stock and consumables	472,767	437,076
Work-in-progress	234,543	481,499
Finished goods and goods for resale	<u>15,610</u>	<u>79,853</u>
	<u>722,920</u>	<u>998,428</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

8. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	327,009	196,849
Other debtors	<u>100,729</u>	<u>131,076</u>
	<u>427,738</u>	<u>327,925</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>700</u>
Aggregate amounts	<u>427,738</u>	<u>328,625</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	69,253	66,411
Finance leases	7,812	18,749
Trade creditors	351,922	236,431
Taxation and social security	18,834	19,094
Other creditors	<u>55,519</u>	<u>131,192</u>
	<u>503,340</u>	<u>471,877</u>

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

	2018 £	2017 £
Bank loans	416,190	485,198
Finance leases	<u>-</u>	<u>7,687</u>
	<u>416,190</u>	<u>492,885</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans repayable in more than five years	<u>107,609</u>	<u>189,678</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	<u>485,443</u>	<u>551,609</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

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. 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 (2017: £30,000). No liability is expected to arise in respect of this guarantee.

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018	2017
	£	£
Mr P Ingram		
Balance outstanding at start of year	3,100	5,500
Amounts repaid	(2,400)	(2,400)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>700</u>	<u>3,100</u>

14. 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.

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.