

REGISTERED NUMBER: 00743785 (England and Wales)

P.A.HILTON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTOR:

Mr P J Ingram

REGISTERED OFFICE:

Unit 5, Galileo Park
Mitchell Close
Portway West Business Park
Andover
Hampshire
SP10 3XQ

REGISTERED NUMBER:

00743785 (England and Wales)

BALANCE SHEET
31 MARCH 2022

		2022	2021
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	42,417	832,409
Investments	6	3	3
		<u>42,420</u>	<u>832,412</u>
CURRENT ASSETS			
Stocks	7	534,630	498,969
Debtors	8	160,602	386,301
Cash at bank		365,308	71,705
		<u>1,060,540</u>	<u>956,975</u>
CREDITORS			
Amounts falling due within one year	9	(344,870)	(412,754)
NET CURRENT ASSETS		<u>715,670</u>	<u>544,221</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		758,090	1,376,633
CREDITORS			
Amounts falling due after more than one year	10	(31,667)	(372,138)
PROVISIONS FOR LIABILITIES		<u>(89,000)</u>	-
NET ASSETS		<u>637,423</u>	<u>1,004,495</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2022

	Notes	2022 £	2021 £
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Share premium		18	18
Retained earnings		627,405	994,477
SHAREHOLDERS' FUNDS		<u>637,423</u>	<u>1,004,495</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 October 2022 and were signed by:

Mr P J Ingram - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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.

Freehold property	- 2% Straight line
Plant and machinery	- Straight line over 5 years
Motor vehicles	- Straight line over 5 years
Computer equipment	- Straight line over 5 years

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.

Government grants

The following government grants have been received during the year:

a) Business Interruption Payment (BIP) under the Bounce Back Loan scheme: The BIP is payable in respect of the loan interest for the first 12 months, together with any related fees. The accrual model has been used to recognise the income on a systematic basis over the periods in which the related finance costs are incurred. The company has also benefited from the UK government's provision of security for 100% of the loan.

b) Coronavirus Job Retention Scheme: the accrual model has been used to recognise the grant on a systematic basis over the periods in which the related staff costs are incurred.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

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.

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 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2021 - 19) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2021
and 31 March 2022

149,416

AMORTISATION

At 1 April 2021
and 31 March 2022

149,416

NET BOOK VALUE

At 31 March 2022

-

At 31 March 2021

-

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2021	1,095,755	401,392	15,151	16,219	1,528,517
Additions	-	36,166	-	-	36,166
Disposals	(1,095,755)	-	-	-	(1,095,755)
At 31 March 2022	-	437,558	15,151	16,219	468,928
DEPRECIATION					
At 1 April 2021	286,572	383,769	15,151	10,616	696,108
Charge for year	-	13,731	-	3,244	16,975
Eliminated on disposal	(286,572)	-	-	-	(286,572)
At 31 March 2022	-	397,500	15,151	13,860	426,511
NET BOOK VALUE					
At 31 March 2022	-	40,058	-	2,359	42,417
At 31 March 2021	809,183	17,623	-	5,603	832,409

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. FIXED ASSET INVESTMENTS

	Shares in group under- takings £
COST	
At 1 April 2021 and 31 March 2022	<u>3</u>
NET BOOK VALUE	
At 31 March 2022	<u>3</u>
At 31 March 2021	<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

	2022 £	2021 £
Raw materials stock and consumables	339,491	373,435
Work-in-progress	192,566	121,307
Finished goods and goods for resale	<u>2,573</u>	<u>4,227</u>
	<u>534,630</u>	<u>498,969</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	87,942	292,559
Other debtors	<u>72,660</u>	<u>93,742</u>
	<u>160,602</u>	<u>386,301</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	10,000	36,320
Trade creditors	282,385	283,495
Taxation and social security	13,975	14,052
Other creditors	<u>38,510</u>	<u>78,887</u>
	<u>344,870</u>	<u>412,754</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

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

	2022	2021
	£	£
Bank loans	<u>31,667</u>	<u>372,138</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans repayable in more than five years	<u>-</u>	<u>1,667</u>

11. **OTHER FINANCIAL COMMITMENTS**

At the year-end the company had commitments under operating leases totalling £370,397 (2021: £nil).

12. **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.