

---

**HOO HING HOLDINGS LIMITED**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

THURSDAY



\*L53WE3X6\*

LD2

31/03/2016

#460

COMPANIES HOUSE

---

**HOO HING HOLDINGS LIMITED**

---

**COMPANY INFORMATION**

---

<b>DIRECTORS</b>	C Poon K Poon T F Poon
<b>COMPANY SECRETARY</b>	C Poon
<b>REGISTERED NUMBER</b>	01372042
<b>REGISTERED OFFICE</b>	Hoo Hing House Freshwater Road Dagenham Essex RM8 1RX
<b>INDEPENDENT AUDITOR</b>	SPW (UK) LLP Chartered Accountants Statutory Auditor Gable House 239 Regents Park Road London N3 3LF

---

## HOO HING HOLDINGS LIMITED

---

---

### CONTENTS

---

	Page
<b>Group strategic report</b>	<b>1</b>
<b>Directors' report</b>	<b>2 - 3</b>
<b>Independent auditor's report</b>	<b>4 - 5</b>
<b>Consolidated profit and loss account</b>	<b>6</b>
<b>Consolidated statement of total recognised gains and losses</b>	<b>7</b>
<b>Note of consolidated historical cost profits and losses</b>	<b>7</b>
<b>Consolidated balance sheet</b>	<b>8</b>
<b>Company balance sheet</b>	<b>9</b>
<b>Consolidated cash flow statement</b>	<b>10</b>
<b>Notes to the financial statements</b>	<b>11 - 24</b>

---

## HOO HING HOLDINGS LIMITED

---

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2015

---

#### BUSINESS REVIEW

The group made an operating profit in the year. This was helped by the settlement of a compulsory purchase of a branch.

The directors continue to review the ongoing activities of the group on a regular basis although trading conditions remain difficult and challenging.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The group uses various financial instruments. These include cash and other items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to finance the group's operations.

The existence of these financial instruments exposes the group to a number of financial risks, which are described in more detail below.

The main risks arising from the group's financial instruments are cash flow, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

#### LIQUIDITY RISK

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short-term flexibility is achieved through an overdraft facility.

#### CREDIT RISK

The group's principal financial assets are cash and trade debtors. The principal credit risk arises therefore from its trade debtors.

In order to manage credit risk the directors set limits for customers based on a combination of payment history and reputation. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

This report was approved by the board on

and signed on its behalf.

**K Poon**  
Director



---

## HOO HING HOLDINGS LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

---

The directors present their report and the audited financial statements for the year ended 30 June 2015.

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Group strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### DIVIDENDS

The directors do not recommend payment of an ordinary dividend.

#### DIRECTORS

The directors who served during the year were:

C Poon  
C W Poon (resigned 1 September 2014)  
K Poon  
T F Poon

---

## HOO HING HOLDINGS LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

---

#### FUTURE DEVELOPMENTS

The group continues with its commitment to work according to prudent principles for the long term benefit of shareholders, employees and clients alike. This enables continued reinvestment into the group to underpin planned, soundly based and profitable growth.

#### EMPLOYEE INVOLVEMENT

The group's policy is to consult and discuss with employees, through staff councils and at meetings, matters likely to affect employees' interests.

Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

#### DISABLED EMPLOYEES

The group's policy is to consider disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

#### DISCLOSURE OF INFORMATION TO AUDITOR

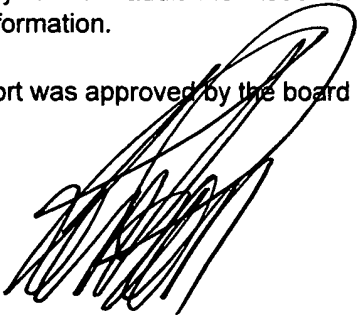
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

This report was approved by the board on

and signed on its behalf.

**K Poon**  
Director



---

## **HOO HING HOLDINGS LIMITED**

---

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HOO HING HOLDINGS LIMITED**

---

We have audited the financial statements of Hoo Hing Holdings Limited for the year ended 30 June 2015, set out on pages 6 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

---

**HOO HING HOLDINGS LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HOO HING HOLDINGS LIMITED**

---

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*SPW(UK)/LLP*

Paul Winter (Senior statutory auditor)

for and on behalf of

**SPW (UK) LLP**

Chartered Accountants

Statutory Auditor

Gable House

239 Regents Park Road

London

N3 3LF

Date:



---

**HOO HING HOLDINGS LIMITED**

---

---

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2015**

---

	Note	2015 £	2014 £
<b>TURNOVER</b>	1,2	<b>53,341,574</b>	<b>55,217,783</b>
Cost of sales		<b>(44,266,339)</b>	<b>(44,469,348)</b>
<b>GROSS PROFIT</b>		<b>9,075,235</b>	<b>10,748,435</b>
Distribution costs		<b>(5,722,138)</b>	<b>(6,189,113)</b>
Administrative expenses		<b>(4,407,687)</b>	<b>(4,970,701)</b>
Other operating income	3	<b>1,283,779</b>	-
<b>OPERATING PROFIT/(LOSS)</b>	4	<b>229,189</b>	<b>(411,379)</b>
Interest receivable and similar income		-	2,290
Interest payable and similar charges	8	<b>(65,957)</b>	<b>(100,439)</b>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>163,232</b>	<b>(509,528)</b>
Tax on profit/(loss) on ordinary activities	9	<b>(137,162)</b>	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	18	<b>£ 26,070</b>	<b>£ (509,528)</b>

All amounts relate to continuing operations.

The notes on pages 11 to 24 form part of these financial statements.

---

**HOO HING HOLDINGS LIMITED**

---

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 JUNE 2015**

---

	<b>2015 £</b>	<b>2014 £</b>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>26,070</b>	<b>(509,528)</b>
Unrealised surplus on revaluation of tangible fixed assets	<u><b>13,411,477</b></u>	<u>-</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u><b>£ 13,437,547</b></u>	<u><b>£ (509,528)</b></u>

---

**NOTE OF CONSOLIDATED HISTORICAL COST PROFITS AND LOSSES  
FOR THE YEAR ENDED 30 JUNE 2015**

---

	<b>2015 £</b>	<b>2014 £</b>
<b>REPORTED PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u><b>163,232</b></u>	<u><b>(509,528)</b></u>
<b>HISTORICAL COST PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u><b>£ 163,232</b></u>	<u><b>£ (509,528)</b></u>
<b>HISTORICAL PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION</b>	<u><b>£ 26,070</b></u>	<u><b>£ (509,528)</b></u>

The notes on pages 11 to 24 form part of these financial statements.

**HOO HING HOLDINGS LIMITED**  
**REGISTERED NUMBER: 01372042**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2015**

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Intangible assets	10	-	-
Tangible assets	11	25,711,857	12,657,994
Investments	12	200	200
		<u>25,712,057</u>	<u>12,658,194</u>
<b>CURRENT ASSETS</b>			
Stocks	13	6,122,688	5,554,720
Debtors	14	2,453,436	5,159,350
Cash at bank		221,241	340,062
		<u>8,797,365</u>	<u>11,054,132</u>
<b>CREDITORS:</b> amounts falling due within one year	15	<u>(6,382,535)</u>	<u>(9,072,069)</u>
<b>NET CURRENT ASSETS</b>		<u>2,414,830</u>	<u>1,982,063</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>28,126,887</u>	<u>14,640,257</u>
<b>CREDITORS:</b> amounts falling due after more than one year	16	<u>(459,335)</u>	<u>(410,252)</u>
<b>NET ASSETS</b>		<u><u>£ 27,667,552</u></u>	<u><u>£ 14,230,005</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	71,500	71,500
Revaluation reserve	18	13,860,476	448,999
Profit and loss account	18	13,735,576	13,709,506
<b>SHAREHOLDERS' FUNDS</b>	19	<u><u>£ 27,667,552</u></u>	<u><u>£ 14,230,005</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
**K Poon**  
 Director

The notes on pages 11 to 24 form part of these financial statements.

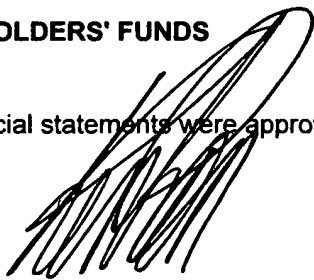
**HOO HING HOLDINGS LIMITED**  
**REGISTERED NUMBER: 01372042**

**COMPANY BALANCE SHEET**  
**AS AT 30 JUNE 2015**

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	11	7,670,000	2,904,951
Investments	12	10,200	10,200
		<u>7,680,200</u>	<u>2,915,151</u>
<b>CURRENT ASSETS</b>			
Debtors	14	-	7,559,016
Cash at bank		3	3
		<u>3</u>	<u>7,559,019</u>
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(423)</u>	<u>(424)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(420)</u>	<u>7,558,595</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>£ 7,679,780</u></u>	<u><u>£ 10,473,746</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	71,500	71,500
Revaluation reserve	18	5,214,048	448,999
Profit and loss account	18	2,394,232	9,953,247
<b>SHAREHOLDERS' FUNDS</b>	19	<u><u>£ 7,679,780</u></u>	<u><u>£ 10,473,746</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

**K Poon**  
Director



The notes on pages 11 to 24 form part of these financial statements.

**HOO HING HOLDINGS LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	20	3,755,643	412,368
Returns on investments and servicing of finance	21	(65,957)	(98,149)
Taxation		(2)	320,001
Capital expenditure and financial investment	21	(188,065)	(5,528)
<b>CASH INFLOW BEFORE FINANCING</b>		<b>3,501,619</b>	<b>628,692</b>
Financing	21	(297,175)	(518,900)
<b>INCREASE IN CASH IN THE YEAR</b>		<b>£ 3,204,444</b>	<b>£ 109,792</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 £	2014 £
Increase in cash in the year	3,204,444	109,792
Cash outflow from decrease in debt and lease financing	297,175	518,900
<b>CHANGE IN NET DEBT RESULTING FROM CASH FLOWS</b>	<b>3,501,619</b>	<b>628,692</b>
New finance lease	(120,000)	-
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>3,381,619</b>	<b>628,692</b>
Net debt at 1 July 2014	(4,350,433)	(4,979,125)
<b>NET DEBT AT 30 JUNE 2015</b>	<b>£ (968,814)</b>	<b>£ (4,350,433)</b>

The notes on pages 11 to 24 form part of these financial statements.

---

## HOO HING HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

---

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with applicable accounting standards.

##### 1.2 Basis of consolidation

The financial statements consolidate the accounts of Hoo Hing Holdings Limited and all of its subsidiary undertakings ('subsidiaries').

##### 1.3 Turnover

Turnover comprises revenue recognised by the group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following annual bases:

Freehold property	-	2% on Straight Line Basis
Plant & machinery	-	15% on a Reducing Balance Basis
Motor vehicles	-	25% on a Reducing Balance Basis
Fixtures & fittings	-	15% on a Reducing Balance Basis

##### 1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

##### 1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

---

## HOO HING HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

---

#### 1. ACCOUNTING POLICIES (continued)

##### 1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

##### 1.11 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year.

#### 2. TURNOVER

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

All turnover arose within the United Kingdom.

#### 3. OTHER OPERATING INCOME

	2015 £	2014 £
Compensation received	1,283,779	-

Compensation received relates to monies received in connection with a Compulsory Purchase Order of a branch.

---

**HOO HING HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

---

**4. OPERATING PROFIT/(LOSS)**

The operating profit/(loss) is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the group	605,055	619,932
- held under finance leases	34,896	42,397
(Profit)/loss on sale of tangible assets	<u>25,728</u>	<u>10,470</u>

**5. AUDITOR'S REMUNERATION**

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	16,080	16,080
Fees payable to the company's auditor and its associates in respect of:		
All other non-audit services not included above	<u>44,750</u>	<u>57,910</u>

**6. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	5,646,430	6,155,023
Social security costs	480,244	562,362
Other pension costs	35,563	96,864
	<u>£ 6,162,237</u>	<u>£ 6,814,249</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Office and Management	57	60
Production and Sales	219	234
	<u>276</u>	<u>294</u>



---

**HOO HING HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

---

**7. DIRECTORS' REMUNERATION**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Remuneration	<b>£ 213,462</b>	<b>£ 259,103</b>
Group pension contributions to defined contribution pension schemes	<b>£ 1,450</b>	<b>£ 52,320</b>

During the year retirement benefits were accruing to 3 directors (2014 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £107,693 (2014 - £111,667).

The value of the group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £605 (2014 - £17,440).

**8. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	<b>62,591</b>	<b>70,836</b>
On finance leases and hire purchase contracts	<b>3,366</b>	<b>29,603</b>
	<b>£ 65,957</b>	<b>£ 100,439</b>

**HOO HING HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**9. TAXATION**

	2015 £	2014 £
Adjustments in respect of prior periods	137,162	-
<b>Tax on profit/loss on ordinary activities</b>	<b>£ 137,162</b>	<b>£ -</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2014 - *higher than*) the standard rate of corporation tax in the UK of 20% (2014 - 21%). The differences are explained below:

	2015 £	2014 £
Profit/loss on ordinary activities before tax	£ 163,232	£ (509,528)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 21%)	32,646	(107,001)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,111	3,247
Capital allowances for year in excess of depreciation	39,997	65,768
Utilisation of tax losses	(76,754)	-
Adjustments to tax charge in respect of prior periods	137,162	-
Unrelieved tax losses carried forward	-	37,986
<b>Current tax charge for the year (see note above)</b>	<b>£ 137,162</b>	<b>£ -</b>

**Factors that may affect future tax charges**

The group has trading losses carried forward to offset against future trading profits.

**10. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>Group</b>	
<b>Cost</b>	
At 1 July 2014 and 30 June 2015	35,000
<b>Amortisation</b>	
At 1 July 2014 and 30 June 2015	35,000
<b>Net book value</b>	
At 30 June 2015	£ -
At 30 June 2014	£ -

**HOO HING HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**11. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Freehold property £</b>	<b>Plant &amp; machinery £</b>	<b>Motor vehicles £</b>	<b>Fixtures &amp; fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 July 2014	11,804,676	3,122,049	3,594,915	2,062,950	20,584,590
Additions	-	52,140	252,098	16,567	320,805
Disposals	-	(58,329)	(82,942)	-	(141,271)
Revaluation surplus/(deficit)	11,770,324	-	-	-	11,770,324
<b>At 30 June 2015</b>	<b>23,575,000</b>	<b>3,115,860</b>	<b>3,764,071</b>	<b>2,079,517</b>	<b>32,534,448</b>
<b>Depreciation</b>					
At 1 July 2014	1,463,938	2,139,168	3,108,673	1,214,817	7,926,596
Charge for the year	177,215	151,038	181,993	129,705	639,951
On disposals	-	(30,229)	(72,574)	-	(102,803)
On revalued assets	(1,641,153)	-	-	-	(1,641,153)
<b>At 30 June 2015</b>	<b>-</b>	<b>2,259,977</b>	<b>3,218,092</b>	<b>1,344,522</b>	<b>6,822,591</b>
<b>Net book value</b>					
<b>At 30 June 2015</b>	<b>£23,575,000</b>	<b>£ 855,883</b>	<b>£ 545,979</b>	<b>£ 734,995</b>	<b>£25,711,857</b>
<b>At 30 June 2014</b>	<b>£10,340,738</b>	<b>£ 982,881</b>	<b>£ 486,242</b>	<b>£ 848,133</b>	<b>£12,657,994</b>

---

**HOO HING HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

---

**11. TANGIBLE FIXED ASSETS (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

<b>Group</b>	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Motor vehicles	-	31,567
Fixture & fittings	11,289	180,625
	<u>£ 11,289</u>	<u>£ 212,192</u>

Cost or valuation at 30 June 2015 is as follows:

<b>Group</b>	<b>Land and buildings £</b>
<b>At cost</b>	<b>11,355,677</b>
<b>At valuation:</b>	
June 1989	448,999
Lambert Smith Hampton - 30 June 2015	11,770,324
	<u><b>£23,575,000</b></u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

<b>Group</b>	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Cost	11,355,677	11,355,677
Accumulated depreciation	(1,641,153)	(1,463,938)
	<u>£ 9,714,524</u>	<u>£ 9,891,739</u>

**HOO HING HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

	<b>Freehold property £</b>
<b>Company</b>	
<b>Cost or valuation</b>	
At 1 July 2014	2,943,948
Revaluation surplus/(deficit)	4,726,052
	<u>7,670,000</u>
At 30 June 2015	
<b>Depreciation</b>	
At 1 July 2014	38,997
On revalued assets	(38,997)
	<u>-</u>
At 30 June 2015	
<b>Net book value</b>	
At 30 June 2015	<b>£ 7,670,000</b>
	<u><u>£ 2,904,951</u></u>
At 30 June 2014	

Cost or valuation at 30 June 2015 is as follows:

	<b>Land and buildings £</b>
<b>Company</b>	
<b>At cost</b>	2,494,949
<b>At valuation:</b>	
June 1989	448,999
Lambert Smith Hampton - 30 June 2015	4,726,052
	<u>£ 7,670,000</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	<b>2015 £</b>	<b>2014 £</b>
<b>Company</b>		
Cost	2,494,949	2,494,949
Accumulated depreciation	(38,997)	(38,997)
	<u>£ 2,455,952</u>	<u>£ 2,455,952</u>
Net book value		

# HOO HING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### 12. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
<b>Group</b>	
<b>Cost or valuation</b>	
At 1 July 2014 and 30 June 2015	200
<b>Net book value</b>	
At 30 June 2015	£ 200
At 30 June 2014	£ 200

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Hoo Hing Limited	Ordinary	100%
Golden Elephant Limited	Ordinary	100%
Double Happiness Wholesale Limited	Ordinary	50%

The aggregate of the share capital and reserves as at 30 June 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Hoo Hing Limited	19,997,772	7,585,085
Golden Elephant Limited	1	-
Double Happiness Wholesale Limited	2	-

	Investments in subsidiary companies £
<b>Company</b>	
<b>Cost or valuation</b>	
At 1 July 2014 and 30 June 2015	10,200
<b>Net book value</b>	
At 30 June 2015	£ 10,200
At 30 June 2014	£ 10,200

Details of the principal subsidiaries can be found under note number 25.

**HOO HING HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**13. STOCKS**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Finished goods and goods for resale	<b>£ 6,122,688</b>	<b>£ 5,554,720</b>	<b>£ -</b>	<b>£ -</b>

**14. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>2,081,175</b>	<b>2,147,527</b>	-	-
Amounts owed by group undertakings	-	-	-	<b>7,559,016</b>
Other debtors	-	<b>2,537,141</b>	-	-
Prepayments and accrued income	<b>372,261</b>	<b>474,682</b>	-	-
	<b>£ 2,453,436</b>	<b>£ 5,159,350</b>	<b>£ -</b>	<b>£ 7,559,016</b>

Other debtors includes amounts due from the London Development Agency of £NIL (2014 - £2,276,993) regarding a compulsory purchase of a branch.

During the year, the company released a debt owed from its subsidiary company, Hoo Hing Limited of £7,559,015.

**15. CREDITORS:**  
**Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>688,831</b>	<b>4,238,766</b>	-	-
Net obligations under finance leases and hire purchase contracts	<b>41,889</b>	<b>41,477</b>	-	-
Trade creditors	<b>4,358,874</b>	<b>3,591,598</b>	-	-
Other taxation and social security	<b>233,573</b>	<b>158,486</b>	-	-
Other creditors	<b>583,722</b>	<b>764,228</b>	<b>423</b>	<b>424</b>
Accruals and deferred income	<b>475,646</b>	<b>277,514</b>	-	-
	<b>£ 6,382,535</b>	<b>£ 9,072,069</b>	<b>£ 423</b>	<b>£ 424</b>

**HOO HING HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**16. CREDITORS:**  
**Amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	<b>415,361</b>	<b>410,252</b>	-	-
Net obligations under finance leases and hire purchase contracts	<b>43,974</b>	-	-	-
	<b>£ 459,335</b>	<b>£ 410,252</b>	<b>£ -</b>	<b>£ -</b>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Between one and five years	<b>£ 43,974</b>	<b>£ -</b>	<b>£ -</b>	<b>£ -</b>

The bank loans and overdraft are secured against certain freehold land and buildings owned by the group.

Net obligations under hire purchase contracts are secured against the assets to which they relate.

**17. SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
71,500 Ordinary shares of £1 each	<b>£ 71,500</b>	<b>£ 71,500</b>

**18. RESERVES**

<b>Group</b>	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>
At 1 July 2014	<b>448,999</b>	<b>13,709,506</b>
Profit for the financial year		<b>26,070</b>
Surplus on revaluation of freehold property	<b>13,411,477</b>	
At 30 June 2015	<b>£13,860,476</b>	<b>£13,735,576</b>



**HOO HING HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**18. RESERVES (continued)**

<b>Company</b>	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>
At 1 July 2014	448,999	9,953,247
Loss for the financial year		(7,559,015)
Surplus on revaluation of freehold property	4,765,049	
	<u>£ 5,214,048</u>	<u>£ 2,394,232</u>
At 30 June 2015		

**19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

<b>Group</b>	<b>2015 £</b>	<b>2014 £</b>
Opening shareholders' funds	14,230,005	14,739,533
Profit/(loss) for the financial year	26,070	(509,528)
Other recognised gains and losses during the year	13,411,477	-
	<u>£ 27,667,552</u>	<u>£ 14,230,005</u>
Closing shareholders' funds		

<b>Company</b>	<b>2015 £</b>	<b>2014 £</b>
Opening shareholders' funds	10,473,746	10,473,746
(Loss)/profit for the financial year	(7,559,015)	-
Other recognised gains and losses during the year	4,765,049	-
	<u>£ 7,679,780</u>	<u>£ 10,473,746</u>
Closing shareholders' funds		

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The (loss)/profit for the year dealt with in the accounts of the company was £7,559,015 (2014 - £NIL).

**HOO HING HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**20. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Operating profit/(loss)	229,189	(411,379)
Depreciation of tangible fixed assets	639,951	662,329
Loss on disposal of tangible fixed assets	25,728	10,470
(Increase)/decrease in stocks	(567,968)	1,119,332
Decrease in debtors	2,568,752	1,089,439
Increase/(decrease) in creditors	859,991	(2,057,823)
<b>Net cash inflow from operating activities</b>	<b>£ 3,755,643</b>	<b>£ 412,368</b>

**21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	-	2,290
Interest paid	(62,591)	(70,836)
Hire purchase interest	(3,366)	(29,603)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>£ (65,957)</b>	<b>£ (98,149)</b>
	2015 £	2014 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(200,805)	(70,028)
Sale of tangible fixed assets	12,740	64,500
<b>Net cash outflow from capital expenditure</b>	<b>£ (188,065)</b>	<b>£ (5,528)</b>
	2015 £	2014 £
<b>Financing</b>		
Repayment of loans	(221,561)	(353,860)
Repayment of finance leases	(75,614)	(165,040)
<b>Net cash outflow from financing</b>	<b>£ (297,175)</b>	<b>£ (518,900)</b>

# HOO HING HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### 22. ANALYSIS OF CHANGES IN NET DEBT

	1 July 2014 £	Cash flow £	Other non-cash changes £	30 June 2015 £
Cash at bank and in hand	340,062	(118,821)	-	221,241
Bank overdraft	(3,870,456)	3,323,265	-	(547,191)
	<u>(3,530,394)</u>	<u>3,204,444</u>	<u>-</u>	<u>(325,950)</u>
<b>Debt:</b>				
Finance leases	(41,477)	75,614	(120,000)	(85,863)
Debts due within one year	(368,310)	221,561	5,109	(141,640)
Debts falling due after more than one year	(410,252)	-	(5,109)	(415,361)
<b>Net debt</b>	<u>£ (4,350,433)</u>	<u>£ 3,501,619</u>	<u>£ (120,000)</u>	<u>£ (968,814)</u>

### 23. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £35,563 (2013 - £96,864).

### 24. RELATED PARTY TRANSACTIONS

At the year end, the group owed CKC Partnership £173,961 (2014 - £199,428), an unincorporated partnership in which the directors of Hoo Hing Limited are also partners in that business.

During the year, the group recharged CKC Partnership £230,955 (2014 - £255,740) in connection with central overheads and management services.

### 25. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Hoo Hing Limited	United Kingdom	100	Importers and wholesalers of Chinese food and operators of cash & carry.
Golden Elephant Limited	United Kingdom	100	Dormant
Double Happiness Wholesale Limited	United Kingdom	50	Dormant
Top Oil Products Limited *	United Kingdom	100	Dormant

\* Ordinary shares held by Hoo Hing Limited.