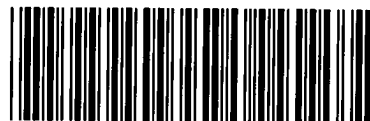


HOLLAND MOUNTAIN GROUP LIMITED
UNAUDITED
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2022

RPG CROUCH CHAPMAN LLP
Chartered Accountants
5th Floor, 14-16 Dowgate Hill
London
EC4R 2SU

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HOLLAND MOUNTAIN GROUP LIMITED
REGISTERED NUMBER:03968224

BALANCE SHEET
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	91,465	55,874
Tangible assets	5	90,281	69,934
Investments	6	1	1
		<u>181,747</u>	<u>125,809</u>
Current assets			
Stocks		376,215	182,126
Debtors	7	1,396,577	119,364
Cash at bank and in hand		559,840	1,645,793
		<u>2,332,632</u>	<u>1,947,283</u>
Creditors: amounts falling due within one year	8	(993,374)	(853,933)
Net current assets		<u>1,339,258</u>	<u>1,093,350</u>
Total assets less current liabilities		<u>1,521,005</u>	<u>1,219,159</u>
Creditors: amounts falling due after more than one year	9	(356,920)	(555,671)
Provisions for liabilities			
Deferred tax		(28,500)	(28,500)
		<u>(28,500)</u>	<u>(28,500)</u>
Net assets		<u><u>1,135,585</u></u>	<u><u>634,988</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		1,135,485	634,888
		<u><u>1,135,585</u></u>	<u><u>634,988</u></u>

HOLLAND MOUNTAIN GROUP LIMITED
REGISTERED NUMBER:03968224

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2022

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11/30/2022

DocuSigned by:

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B H Piggott
Director

The notes on pages 4 to 12 form part of these financial statements.

HOLLAND MOUNTAIN GROUP LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 May 2020	100	249,884	249,984
Comprehensive income for the year			
Profit for the year	-	492,004	492,004
Total comprehensive income for the year	-	492,004	492,004
Dividends: Equity capital	-	(107,000)	(107,000)
Total transactions with owners	-	(107,000)	(107,000)
At 1 May 2021	100	634,888	634,988
Comprehensive income for the year			
Profit for the year	-	572,097	572,097
Total comprehensive income for the year	-	572,097	572,097
Dividends: Equity capital	-	(71,500)	(71,500)
At 30 April 2022	100	1,135,485	1,135,585

The notes on pages 4 to 12 form part of these financial statements.

HOLLAND MOUNTAIN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. General information

Holland Mountain Group Limited, company number 03968224, is a limited company incorporated in England and Wales. The registered office address is 221 Pentonville Road, London, N1 9UZ. The principal activity of the company continued to be that of management consultancy.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

HOLLAND MOUNTAIN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

HOLLAND MOUNTAIN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.12 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

HOLLAND MOUNTAIN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.16 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.17 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the

HOLLAND MOUNTAIN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.18 Financial instruments (continued)

effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 36 (2021 - 37).

HOLLAND MOUNTAIN GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022****4. Intangible assets**

	Development expenditure £	Total £
<u>Cost</u>		
At 1 May 2021	62,160	62,160
Additions	50,400	50,400
At 30 April 2022	<u>112,560</u>	<u>112,560</u>
<u>Amortisation</u>		
At 1 May 2021	6,286	6,286
Charge for the year on owned assets	14,809	14,809
At 30 April 2022	<u>21,095</u>	<u>21,095</u>
<u>Net book value</u>		
At 30 April 2022	<u>91,465</u>	<u>91,465</u>
At 30 April 2021	<u>55,874</u>	<u>55,874</u>

HOLLAND MOUNTAIN GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022****5. Tangible fixed assets**

	Office equipment £	Total £
<u>Cost or valuation</u>		
At 1 May 2021	228,271	228,271
Additions	40,662	40,662
At 30 April 2022	<u>268,933</u>	<u>268,933</u>
<u>Depreciation</u>		
At 1 May 2021	158,337	158,337
Charge for the year on owned assets	20,315	20,315
At 30 April 2022	<u>178,652</u>	<u>178,652</u>
<u>Net book value</u>		
At 30 April 2022	<u>90,281</u>	<u>90,281</u>
At 30 April 2021	<u>69,934</u>	<u>69,934</u>

6. Investments

	Other investments £
<u>Cost or valuation</u>	
At 1 May 2021	1
At 30 April 2022	<u>1</u>

HOLLAND MOUNTAIN GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022****7. Debtors**

	2022 £	2021 £
Trade debtors	307,716	26,797
Amounts owed by group undertakings	922,377	-
Other debtors	107,147	43,286
Prepayments and accrued income	59,337	49,281
	<u>1,396,577</u>	<u>119,364</u>

The amounts owed from group undertakings are interest free and repayable on demand.

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	198,752	149,750
Trade creditors	187,246	46,303
Amounts owed to group undertakings	-	55,108
Corporation tax	-	5,715
Other taxation and social security	94,849	85,596
Other creditors	22,669	18,698
Accruals and deferred income	489,858	492,763
	<u>993,374</u>	<u>853,933</u>

Included in other creditors are amounts due to the director of £310 (2021: £20). The amounts are interest free and repayable on demand.

9. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	356,920	555,671
	<u>356,920</u>	<u>555,671</u>

The bank loans are secured by a fixed and floating charge on the assets of the Company.

HOLLAND MOUNTAIN GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022****10. Share capital**

	2022 £	2021 £
<u>Allotted, called up and fully paid</u>		
100,000 (2021 - 100,000) Ordinary shares of £0.001 each	100	100
	<u>100</u>	<u>100</u>

11. Commitments under operating leases

At 30 April 2022 the Company had future minimum lease payments due under non-cancellable operating leases of £83,460 (2021: £78,000).