

HOLLAND MOUNTAIN GROUP LIMITED
UNAUDITED
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2021

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COMPANIES HOUSE

HOLLAND MOUNTAIN GROUP LIMITED
REGISTERED NUMBER:03968224

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	55,874	-
Tangible assets	5	69,934	24,990
Investments	6	1	150,000
		<u>125,809</u>	<u>174,990</u>
Current assets			
Stocks		182,126	240,689
Debtors	7	119,364	246,823
Cash at bank and in hand		1,645,793	370,970
		<u>1,947,283</u>	<u>858,482</u>
Creditors: amounts falling due within one year	8	(853,933)	(491,992)
Net current assets		<u>1,093,350</u>	<u>366,490</u>
Total assets less current liabilities		<u>1,219,159</u>	<u>541,480</u>
Creditors: amounts falling due after more than one year	9	(555,671)	(262,996)
Provisions for liabilities			
Deferred tax		(28,500)	(28,500)
		<u>(28,500)</u>	<u>(28,500)</u>
Net assets		<u><u>634,988</u></u>	<u><u>249,984</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		634,888	249,884
		<u><u>634,988</u></u>	<u><u>249,984</u></u>

HOLLAND MOUNTAIN GROUP LIMITED
REGISTERED NUMBER:03968224

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2021

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 22/12/21



B H Piggott
Director

The notes on pages 4 to 11 form part of these financial statements.

HOLLAND MOUNTAIN GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 May 2019	100	76,587	76,687
Comprehensive income for the year			
Profit for the year	-	303,297	303,297
Total comprehensive income for the year	-	303,297	303,297
Dividends: Equity capital	-	(130,000)	(130,000)
Total transactions with owners	-	(130,000)	(130,000)
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)
At 30 April 2021	100	634,888	634,988

The notes on pages 4 to 11 form part of these financial statements.

HOLLAND MOUNTAIN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

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 2021

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 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 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.

2.9 Borrowing costs

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

2.13 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.14 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.

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.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 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.

2.17 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.

2.18 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.

2.19 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.19 Financial instruments (continued)

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 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.

2.20 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 37 (2020 - 35).

HOLLAND MOUNTAIN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

4. Intangible assets

	Development expenditure £
<u>Cost</u>	
Additions	62,160
At 30 April 2021	62,160
<u>Amortisation</u>	
Charge for the year on owned assets	6,286
At 30 April 2021	6,286
<u>Net book value</u>	
At 30 April 2021	55,874
At 30 April 2020	-

5. Tangible fixed assets

	Office equipment £
<u>Cost or valuation</u>	
At 1 May 2020	177,784
Additions	50,487
At 30 April 2021	228,271
<u>Depreciation</u>	
At 1 May 2020	152,794
Charge for the year on owned assets	5,543
At 30 April 2021	158,337
<u>Net book value</u>	
At 30 April 2021	69,934
At 30 April 2020	24,990

HOLLAND MOUNTAIN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

6. Investments

	Other investments £
<u>Cost or valuation</u>	
At 1 May 2020	150,000
Additions	97,206
Disposals	(247,205)
At 30 April 2021	<u>1</u>

7. Debtors

	2021 £	2020 £
Trade debtors	26,797	197,870
Other debtors	43,286	25,158
Prepayments and accrued income	49,281	20,642
Tax recoverable	-	3,153
	<u>119,364</u>	<u>246,823</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	149,750	102,116
Trade creditors	46,303	23,454
Amounts owed to group undertakings	55,108	-
Corporation tax	5,715	-
Other taxation and social security	85,596	133,890
Other creditors	18,698	16,994
Accruals and deferred income	492,763	215,538
	<u>853,933</u>	<u>491,992</u>

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

Included in other creditors are amounts due to the director of £20 (2020: £9,746). The amounts are interest free and repayable on demand.

HOLLAND MOUNTAIN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

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

	2021 £	2020 £
Bank loans	555,671	262,996
	<u>555,671</u>	<u>262,996</u>

The bank loans are secured by a fixed and floating charge on the assets of the Company. The bank loans over 5 years amount to £42,500.

10. Share capital

	2021 £	2020 £
<u>Allotted, called up and fully paid</u>		
100,000 (2020 - 100,000) Ordinary shares of £0.001 each	100	100
	<u>100</u>	<u>100</u>

11. Commitments under operating leases

At 30 April 2021 the Company had future minimum lease payments due under non-cancellable operating leases of £78,000 (2020: £250,950).