

HOLLAND MOUNTAIN GROUP LIMITED
UNAUDITED
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2023

RPG Crouch Chapman LLP
Chartered Accountants
40 Gracechurch Street
London
EC3V 0BT



HOLLAND MOUNTAIN GROUP LIMITED
REGISTERED NUMBER:03968224

BALANCE SHEET
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	106,900	91,465
Tangible assets	5	113,341	90,280
Investments	6	2	1
		<u>220,243</u>	<u>181,746</u>
Current assets			
Stocks		189,365	376,215
Debtors	7	1,622,264	1,396,577
Cash at bank and in hand		426,539	559,841
		<u>2,238,168</u>	<u>2,332,633</u>
Creditors: amounts falling due within one year	8	(1,045,080)	(993,374)
Net current assets		<u>1,193,088</u>	<u>1,339,259</u>
Total assets less current liabilities		<u>1,413,331</u>	<u>1,521,005</u>
Creditors: amounts falling due after more than one year	9	(232,491)	(356,920)
Provisions for liabilities			
Deferred tax		(28,500)	(28,500)
		<u>(28,500)</u>	<u>(28,500)</u>
Net assets		<u><u>1,152,340</u></u>	<u><u>1,135,585</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		1,152,240	1,135,485
		<u><u>1,152,340</u></u>	<u><u>1,135,585</u></u>

HOLLAND MOUNTAIN GROUP LIMITED
REGISTERED NUMBER:03968224

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2023

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.

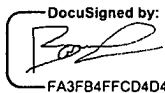
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 1/26/2024

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 2023**

	Called up share capital £	Profit and loss account £	Total equity £
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
Contributions by and distributions to owners			
Dividends: Equity capital	-	(71,500)	(71,500)
Total transactions with owners	-	(71,500)	(71,500)
At 1 May 2022	100	1,135,485	1,135,585
Comprehensive income for the year			
Profit for the year	-	68,755	68,755
Total comprehensive income for the year	-	68,755	68,755
Contributions by and distributions to owners			
Dividends: Equity capital	-	(52,000)	(52,000)
At 30 April 2023	100	1,152,240	1,152,340

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 2023

1. General information

Holland Mountain Group Limited, company number 03968224, is a limited company incorporated in England and Wales. The registered office address is 70 White Lion Street, London, N1 9PP. 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 2023

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 Interest income

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

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 2023

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 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.

2.12 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 2023

2. Accounting policies (continued)

2.12 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:

Leasehold improvements	- over the lease term
Office equipment	- 20% straight line method

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.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 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.

2.15 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.

2.16 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.

2.17 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any

HOLLAND MOUNTAIN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.17 Financial instruments (continued)

provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.18 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 43 (2022 - 36).

HOLLAND MOUNTAIN GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023****4. Intangible assets**

	Development expenditure £	Total £
<u>Cost</u>		
At 1 May 2022	112,560	112,560
Additions	50,400	50,400
At 30 April 2023	162,960	162,960
<u>Amortisation</u>		
At 1 May 2022	21,095	21,095
Charge for the year on owned assets	34,965	34,965
At 30 April 2023	56,060	56,060
<u>Net book value</u>		
At 30 April 2023	106,900	106,900
At 30 April 2022	91,465	91,465

HOLLAND MOUNTAIN GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023****5. Tangible fixed assets**

	Leasehold improvement £	Office equipment £	Total £
<u>Cost or valuation</u>			
At 1 May 2022	-	268,933	268,933
Additions	22,890	31,186	54,076
At 30 April 2023	22,890	300,119	323,009
<u>Depreciation</u>			
At 1 May 2022	-	178,652	178,652
Charge for the year on owned assets	5,723	25,293	31,016
At 30 April 2023	5,723	203,945	209,668
<u>Net book value</u>			
At 30 April 2023	17,167	96,174	113,341
At 30 April 2022	-	90,280	90,280

6. Investments

	Other investments £
<u>Cost or valuation</u>	
At 1 May 2022	1
Additions	1
At 30 April 2023	2

HOLLAND MOUNTAIN GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023****7. Debtors**

	2023 £	2022 £
Trade debtors	668,109	307,716
Amounts owed by group undertakings	769,682	922,377
Other debtors	110,350	107,147
Prepayments and accrued income	74,123	59,337
	<u>1,622,264</u>	<u>1,396,577</u>

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

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	124,429	198,752
Trade creditors	175,915	187,246
Amounts owed to group undertakings	60,062	-
Other taxation and social security	123,481	94,849
Other creditors	52,871	22,669
Accruals and deferred income	508,322	489,858
	<u>1,045,080</u>	<u>993,374</u>

Included in other creditors are amounts due to the director of £7,689 (2022: £310). The amounts are interest free and repayable on demand.

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

	2023 £	2022 £
Bank loans	232,491	356,920
	<u>232,491</u>	<u>356,920</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 2023

10. Share capital

	2023 £	2022 £
<u>Allotted, called up and fully paid</u>		
100,000 (2022 - 100,000) Ordinary shares of £0.001 each	100	100
	<u>100</u>	<u>100</u>

11. Commitments under operating leases

At 30 April 2023 the Company had future minimum lease payments due under non-cancellable operating leases of £316,019 (2022: £83,460).