

REGISTERED NUMBER: 05134322 (England and Wales)

Unaudited Financial Statements
for the Period 1st June 2016 to 30th November 2017
for
Hi Lo UK Limited

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for the Period 1st June 2016 to 30th November 2017

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Hi Lo UK Limited

Company Information

for the Period 1st June 2016 to 30th November 2017

DIRECTOR: C Gavins

SECRETARY: A W Dungworth

REGISTERED OFFICE: 8 Shepcote Office Village
Shepcote Lane
Sheffield
South Yorkshire
S9 1TG

REGISTERED NUMBER: 05134322 (England and Wales)

ACCOUNTANTS: Hewson & Howson
8 Shepcote Office Village
Shepcote Lane
Sheffield
South Yorkshire
S9 1TG

Statement of Financial Position
30th November 2017

	Notes	30.11.17 £	£	31.5.16 £	£
FIXED ASSETS					
Tangible assets	4		357,975		258,606
Investments	5		15,000		15,000
			372,975		273,606
CURRENT ASSETS					
Stocks		170,000		275,658	
Debtors	6	125,071		214,007	
Cash at bank and in hand		6,781		6,730	
		301,852		496,395	
CREDITORS					
Amounts falling due within one year	7	671,057		542,192	
NET CURRENT LIABILITIES			(369,205)		(45,797)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,770		227,809
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	8		106,686		-
Retained earnings			(103,016)		227,709
SHAREHOLDERS' FUNDS			3,770		227,809

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30th November 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 30th November 2017 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 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.
- (b)

Hi Lo UK Limited (Registered number: 05134322)

Statement of Financial Position - continued
30th November 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 16th August 2018 and were signed by:

C Gavins - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 1st June 2016 to 30th November 2017

1. STATUTORY INFORMATION

Hi Lo UK 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Computer equipment	- 8% per annum

Stocks

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

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued
for the Period 1st June 2016 to 30th November 2017**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 15 .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1st June 2016	237,494	36,290	1,496	18,977	294,257
Additions	5,820	-	-	3,311	9,131
Revaluations	106,686	-	-	-	106,686
At 30th November 2017	<u>350,000</u>	<u>36,290</u>	<u>1,496</u>	<u>22,288</u>	<u>410,074</u>
DEPRECIATION					
At 1st June 2016	-	23,799	164	11,688	35,651
Charge for period	-	9,898	224	6,326	16,448
At 30th November 2017	-	<u>33,697</u>	<u>388</u>	<u>18,014</u>	<u>52,099</u>
NET BOOK VALUE					
At 30th November 2017	<u>350,000</u>	<u>2,593</u>	<u>1,108</u>	<u>4,274</u>	<u>357,975</u>
At 31st May 2016	<u>237,494</u>	<u>12,491</u>	<u>1,332</u>	<u>7,289</u>	<u>258,606</u>

Cost or valuation at 30th November 2017 is represented by:

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2017	106,686	-	-	-	106,686
Cost	<u>243,314</u>	<u>36,290</u>	<u>1,496</u>	<u>22,288</u>	<u>303,388</u>
	<u>350,000</u>	<u>36,290</u>	<u>1,496</u>	<u>22,288</u>	<u>410,074</u>

If leasehold land and buildings had not been revalued they would have been included at the following historical cost:

	30.11.17 £	31.5.16 £
Cost	<u>243,314</u>	-
Value of land in freehold land and buildings	<u>243,314</u>	-

Leasehold land and buildings were valued on fair value basis on 30th November 2017 by the director. .

Notes to the Financial Statements - continued
for the Period 1st June 2016 to 30th November 2017

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1st June 2016	
and 30th November 2017	<u>15,000</u>
NET BOOK VALUE	
At 30th November 2017	<u>15,000</u>
At 31st May 2016	<u>15,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.17	31.5.16
	£	£
Trade debtors	124,943	214,007
Other debtors	128	-
	<u>125,071</u>	<u>214,007</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.17	31.5.16
	£	£
Bank loans and overdrafts	14,732	216,353
Trade creditors	275,254	181,562
Taxation and social security	-	18,949
Other creditors	381,071	125,328
	<u>671,057</u>	<u>542,192</u>

8. RESERVES

	Revaluation reserve £
Revaluation in year	<u>106,686</u>
At 30th November 2017	<u>106,686</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included within other creditors at the year end is a loan owed to C Gavins, director of the company. At the balance sheet date the director was owed £47,098 (2016: £nil). The loan account was not overdrawn at any point during the year.

10. RELATED PARTY DISCLOSURES

During the year the company purchased goods amounting to £153,895 (2016: £121,931) from related parties and at the year end owed £176,018 (2016: £97,222) to related parties.

During the year the company sold goods amounting to £460,257 (2016: £99,775) to related parties and at the year end was owed £19,259 (2016: £16,662).

All transactions were carried out on a commercial basis.

11. ULTIMATE CONTROLLING PARTY

No party has outright control of the company.

Hi Lo UK Limited

Report of the Accountants to the Director of
Hi Lo UK Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Statement of Financial Position you are responsible for the preparation of the financial statements for the period ended 30th November 2017 set out on pages three to twelve and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Hewson & Howson
8 Shepcote Office Village
Shepcote Lane
Sheffield
South Yorkshire
S9 1TG

16th August 2018

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.