

Company Registration No. 06504889 (England and Wales)

**HILTON VEHICLE LEASING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# HILTON VEHICLE LEASING LIMITED

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# HILTON VEHICLE LEASING LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4		4,000,199		4,338,190
<b>Current assets</b>					
Debtors	5	490,254		521,540	
Cash at bank and in hand		190,000		178,190	
		<u>680,254</u>		<u>699,730</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,455,525)</u>		<u>(1,521,628)</u>	
<b>Net current liabilities</b>			(775,271)		(821,898)
<b>Total assets less current liabilities</b>			3,224,928		3,516,292
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(2,447,200)</u>		<u>(2,723,292)</u>
<b>Net assets</b>			<u>777,728</u>		<u>793,000</u>
<b>Capital and reserves</b>					
Called up share capital			102		102
Profit and loss reserves			<u>777,626</u>		<u>792,898</u>
<b>Total equity</b>			<u>777,728</u>		<u>793,000</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **HILTON VEHICLE LEASING LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 OCTOBER 2020***

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The financial statements were approved by the board of directors and authorised for issue on 20 May 2021 and are signed on its behalf by:

M Devereux

**Director**

**Company Registration No. 06504889**

# HILTON VEHICLE LEASING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

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### 1 Accounting policies

#### Company information

Hilton Vehicle Leasing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Block H, Units 3 & 4 Peek Business Park, Woodside, Bishop's Stortford, Hertfordshire, CM23 5RG.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents amounts receivable from the sale and leasing of vehicles, net of VAT and discounts.

Rental income from assets on contract hire are taken to the profit and loss account in the period in which it is received. Rental income from assets under finance leases, which are substantially operating leases since the risks remain with the company, is taken to the profit and loss account evenly over the term of the lease. Where the lease covers the cost of maintaining the vehicle the income is recognised in line with the lease income and an estimated maintenance cost is calculated and charged to the profit and loss account over the period of the lease.

Income from short-term rentals, financed vehicle sales and ancillary goods and services is recognised as it becomes due.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	3 years straight line
Fixtures and fittings	Over the term of the finance lease
Motor vehicles	Over the term of the operating lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# HILTON VEHICLE LEASING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

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### 1 Accounting policies

(Continued)

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The company has no bank loans or other more complex financial instruments that require measurement at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# HILTON VEHICLE LEASING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

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### 1 Accounting policies

(Continued)

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# HILTON VEHICLE LEASING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 5).

	2020 Number	2019 Number
Total	5	5

### 4 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 November 2019	12,083	38,588	6,862,089	6,912,760
Additions	16,274	5,506	1,515,996	1,537,776
Disposals	-	-	(1,894,366)	(1,894,366)
At 31 October 2020	28,357	44,094	6,483,719	6,556,170
<b>Depreciation and impairment</b>				
At 1 November 2019	12,083	32,995	2,529,492	2,574,570
Depreciation charged in the year	667	3,282	1,137,321	1,141,270
Eliminated in respect of disposals	-	-	(1,159,869)	(1,159,869)
At 31 October 2020	12,750	36,277	2,506,944	2,555,971
<b>Carrying amount</b>				
At 31 October 2020	15,607	7,817	3,976,775	4,000,199
At 31 October 2019	-	5,593	4,332,597	4,338,190

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	156,949	115,453
Corporation tax recoverable	-	11,168
Other debtors	53,124	93,466
	210,073	220,087
Deferred tax asset	280,181	301,453
	490,254	521,540

## HILTON VEHICLE LEASING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

**6 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	35,447	-
Trade creditors	70,559	156,844
Taxation and social security	54,585	44,726
Other creditors	1,294,934	1,320,058
	<u>1,455,525</u>	<u>1,521,628</u>

Obligations under hire purchase contracts, due within one year and after more than one year, are secured by the vehicles to which they relate.

**7 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>2,447,200</u>	<u>2,723,292</u>

# HILTON VEHICLE LEASING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

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### 8 Operating lease commitments

#### Lessor

At the reporting end date the company had contracted with customers for the following minimum lease payments:

2020	2019
£	£
3,649,257	3,449,089
<u>          </u>	<u>          </u>

### 9 Directors' transactions

Dividends totalling £124,955 (2019 - £96,000) were paid in the year in respect of shares held by the company's directors and their spouses.

The directors are separately and jointly responsible for liabilities of £378,000 (2019 - £312,000) at the balance sheet date through the provision of personal guarantees these are included within creditors

### 10 Ultimate controlling party

There was no ultimate controlling party during the year.

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.