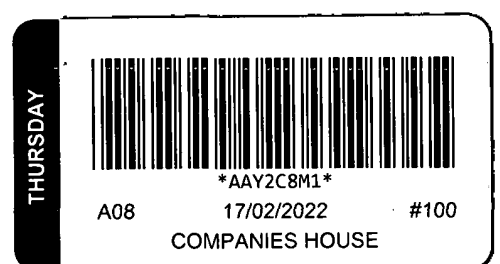


**HS Australia Limited**

**Directors' Report and Financial Statements**

Registered number 8057859

31 May 2021



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## Directors' Report

The directors present their Directors' Report and financial statements for the year ended 31 May 2021.

### Principal activities and business review

The company did not trade during the current or previous financial year.

### Dividends

The directors recommend the payment of a dividend of £2,000 (2020: *£nil*).

### Directors

The directors who held office during the year and up to the date of this report were as follows:

Hargreaves Corporate Director Limited  
GFC Banham  
J Samuel



**Hargreaves Corporate Director Limited**  
*Director*

West Terrace  
Esh Winning  
Co Durham  
DH7 9PT

20 September 2021

## **Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

**Profit and Loss Account and Other Comprehensive Income**  
*for the year ended 31 May 2021*

During the current and previous financial years the company received no income and incurred no expenditure. Consequently, in these years the company made neither a profit nor a loss and had no other comprehensive income.

**Balance Sheet**  
*at 31 May 2021*

	<i>Note</i>	<b>2021</b> <b>£000</b>	<b>£000</b>	<b>2020</b> <b>£000</b>	<b>£000</b>
<b>Current assets</b>					
Debtors	3	-		2	
		<hr/>		<hr/>	
<b>Net current assets</b>			-		2
			<hr/>		<hr/>
<b>Net assets</b>			-		2
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	4	-	-	-	-
Capital contribution reserve	4	-	-	11	11
Profit and loss account		-	-	(9)	(9)
			<hr/>		<hr/>
<b>Shareholders' funds</b>			-		2
			<hr/>		<hr/>

**Statement by the directors under section 480 of the Companies Act 2006**

The directors:

- (a) confirm that the company was entitled to exemption under subsection (1) and (2) of section 480 of the Companies Act 2006, relating to dormant companies, from the requirement to have its financial statements for the financial year ended 31 May 2021 audited;
- (b) confirm that members have not required the company to obtain an audit of its financial statements for that financial year in accordance with section 476 of the Companies Act 2006;
- (c) acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and
  - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

These financial statements on pages 3 to 9 were approved by the board of directors on 1 December 2021 and were signed on its behalf by:



**Hargreaves Corporate Director Limited**  
*Director*

Registered number: 8057859

## Statement of Changes in Equity

	Called up share capital £000	Capital contribution reserve £000	Profit and loss account £000	Total equity £000
<b>Balance at 1 June 2019 and 31 May 2020</b>	-	11	(9)	2
	<u>-</u>	<u>11</u>	<u>(9)</u>	<u>2</u>
<b>Balance at 1 June 2020</b>	-	11	(9)	2
Loss for the financial year	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive expense for the year</b>	-	-	-	-
Dividends payable	-	-	(2)	2)
Reserve transfer	-	(11)	11	-
	<u>-</u>	<u>(11)</u>	<u>11</u>	<u>-</u>
<b>Balance at 31 May 2021</b>	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

HS Australia Limited (formerly Hargreaves Services Australia Limited) (the "Company") is a private company limited by shares and is incorporated, domiciled and registered in England, within the UK. The registered address is West Terrace, Esh Winning, Durham, DH7 9PT.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### ***Basis of preparation***

These financial statements were prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Hargreaves Services plc includes the Company in its consolidated financial statements. The consolidated financial statements of Hargreaves Services plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Hargreaves Services plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

There are no material judgements made by the directors, in the application of these accounting policies that are expected to have a significant effect on the financial statements or any estimates with a significant risk of material adjustment in the next year.

#### **New standards, interpretations and amendments effective**

None of the standards, interpretations and amendments effective for the first time from 1 June 2020 have had a material effect on the financial statements.

#### ***Measurement convention***

The financial statements are prepared on the historical cost basis.



## Notes (continued)

### 1 Accounting policies (continued)

#### *Classification of financial instruments issued by the Company*

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

#### *Financial Instruments*

##### *Financial Assets*

Financial assets classified as "loans and receivables" under IAS 39 (being trade and other receivables) are now classified within the "amortised cost" category according to IFRS 9.

The Company classifies financial assets under the following measurement categories:

- Measured at amortised cost (non-derivative financial assets);
- Measured subsequently at fair value through either profit or loss or comprehensive income.

##### *Non-derivative financial assets*

Non-derivative financial assets include trade and other receivables and contract assets, as defined by IFRS 15. Neither of these two categories contain a significant financing element and, as such, expected credit losses are measured under IFRS 9 using the simplified impairment approach. This approach requires expected lifetime losses to be recognised upon the initial recognition of the asset.

At initial recognition, the Company measures a non-derivative financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. The Company subsequently measures trade and other receivables and contract receivables at amortised cost.

## Notes (continued)

### 2 Staff numbers and costs

The directors did not receive any remuneration for their services to the company (2020: £nil). There were no other employees of the company during either the current or previous year.

### 3 Debtors

	2021 £000	2020 £000
Amounts owed by group undertakings	-	2
	<u>-</u>	<u>2</u>
	-	2
	<u>-</u>	<u>2</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 4 Capital and reserves

	2021 £	2020 £
<i>Allotted, called up and fully paid</i>		
1 (2020: 1) Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

#### Capital contribution reserve

During 2015 certain amounts owed by the company to group undertakings were waived by those undertakings. The value of the amounts waived is the capital contribution.

The reserve transfer in the year relates to a capital reduction.

**Notes** *(continued)*

**5 Related party disclosures**

In these financial statements, the company has applied the exemption available under FRS 101 regarding disclosures in respect of transactions with wholly owned subsidiaries within the group. At the current and previous year end, the company had no balances outstanding with, or sales to/purchases from any other related parties.

**6 Ultimate parent company and parent undertaking of larger group**

The company is a subsidiary undertaking of Hargreaves Services plc. Hargreaves Services plc is the company's ultimate controlling party.

The only group in which the results of the company are consolidated is that headed by Hargreaves Services plc. The consolidated financial statements of this company are available to the public and may be obtained from their registered address West Terrace, Esh Winning, Durham, DH7 9PT.