

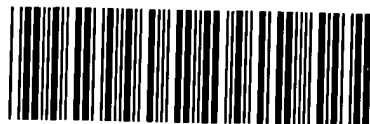
STILL ON THE HILL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

TUESDAY



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31/12/2019

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COMPANIES HOUSE

STILL ON THE HILL LIMITED
REGISTERED NUMBER: 09804220

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	-	7,946
Tangible assets	5	592,283	588,701
Investments	6	1,000	1,000
		<u>593,283</u>	<u>597,647</u>
Current assets			
Stocks		562,654	150,671
Debtors: amounts falling due within one year	7	78,259	94,281
Cash at bank and in hand		68,118	648,333
		<u>709,031</u>	<u>893,285</u>
Creditors: amounts falling due within one year	8	(127,116)	(109,870)
Net current assets		<u>581,915</u>	<u>783,415</u>
Total assets less current liabilities		<u>1,175,198</u>	<u>1,381,062</u>
Creditors: amounts falling due after more than one year	9	(279,706)	(292,189)
Net assets		<u><u>895,492</u></u>	<u><u>1,088,873</u></u>
Capital and reserves			
Called up share capital		10,867	10,867
Share premium account		1,803,980	1,803,980
Profit and loss account		(919,355)	(725,974)
		<u><u>895,492</u></u>	<u><u>1,088,873</u></u>

STILL ON THE HILL LIMITED
REGISTERED NUMBER: 09804220

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The directors consider 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 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 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 income and retained earnings 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 by:

DocuSigned by:

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T Ramoutar
Director

Date: 30-12-19

The notes on pages 3 to 11 form part of these financial statements.

STILL ON THE HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Still On The Hill Limited is a private company limited by shares incorporated in England, United Kingdom. The principal place of business is Old Depot, South Park, Cheney Lane, Oxford, OX3 7QJ.

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 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.4 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.

STILL ON THE HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.6 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.7 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 the Statement of income and retained earnings 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.

2.8 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.

STILL ON THE HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.9 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:

Plant and machinery	- 5% straight line
Motor vehicles	- 33% reducing balance
Fixtures and fittings	- 3% straight line
Computer equipment	- 33% straight line

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 the Statement of income and retained earnings.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 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 weighted average 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.

2.12 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.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

STILL ON THE HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.14 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.

2.15 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 non-puttable ordinary shares.

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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 income and retained earnings.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2018 - 5).

STILL ON THE HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Intangible assets

	Licence £
Cost	
At 1 April 2018	23,840
At 31 March 2019	<u>23,840</u>
Amortisation	
At 1 April 2018	15,894
Charge for the year	7,946
At 31 March 2019	<u>23,840</u>
Net book value	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u><u>7,946</u></u>

STILL ON THE HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2018	357,652	68,130	219,149	1,188	646,119
Additions	37,347	-	7,538	-	44,885
At 31 March 2019	394,999	68,130	226,687	1,188	691,004
Depreciation					
At 1 April 2018	25,819	23,170	7,972	457	57,418
Charge for the year on owned assets	19,360	14,836	6,715	392	41,303
At 31 March 2019	45,179	38,006	14,687	849	98,721
Net book value					
At 31 March 2019	349,820	30,124	212,000	339	592,283
At 31 March 2018	331,833	44,960	211,177	731	588,701

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Motor vehicles	30,124	44,960
	30,124	44,960

STILL ON THE HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2018	1,000
At 31 March 2019	<u>1,000</u>

7. Debtors

	2019 £	2018 £
Trade debtors	47,838	68,281
Other debtors	30,421	26,000
	<u>78,259</u>	<u>94,281</u>

STILL ON THE HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Payments received on account	-	30,000
Trade creditors	27,571	27,084
Other taxation and social security	16,122	15,861
Obligations under finance lease and hire purchase contracts	12,483	12,483
Other creditors	41,788	355
Accruals and deferred income	29,152	24,087
	<u>127,116</u>	<u>109,870</u>

The following liabilities were secured:

	2019 £	2018 £
Hire purchase contracts	12,483	12,483
	<u>12,483</u>	<u>12,483</u>

Details of security provided:

Amounts due under hire purchase contracts are secured against the assets to which they relate.

STILL ON THE HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	25,443	37,926
Other creditors	254,263	254,263
	<u>279,706</u>	<u>292,189</u>

The following liabilities were secured:

	2019 £	2018 £
Hire purchase contracts	25,443	37,926
	<u>25,443</u>	<u>37,926</u>

Details of security provided:

Amounts due under hire purchase contracts are secured against the assets to which they relate.

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	12,483	12,483
Between 1-2 years	12,483	12,483
Between 2-5 years	12,960	25,443
	<u>37,926</u>	<u>50,409</u>

11. Pension commitments

The Company contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,548 (2018 - £1,326). Contributions totalling £1,328 (2018 - £355) were payable to the fund at the balance sheet date and are included in creditors.