

Company Registration No. SC334328 (Scotland)

HILLWOOD HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012
REVISED ACCOUNTS

MONDAY



S2C5KMF5
SCT 08/07/2013 #81
COMPANIES HOUSE

HILLWOOD HOLDINGS LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

HILLWOOD HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO HILLWOOD HOLDINGS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Hillwood Holdings Limited for the year ended 30 April 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

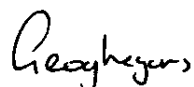
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Iain Binnie (Senior Statutory Auditor)
for and on behalf of Geoghegan

28 September 2012

Chartered Accountants
Statutory Auditor

6 St Colme Street
Edinburgh
EH3 6AD

HILLWOOD HOLDINGS LIMITED

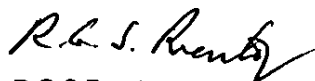
ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2	127,844		127,844	
Investments	2	5,500,268		5,338,143	
		<u>5,628,112</u>		<u>5,465,987</u>	
Current assets					
Debtors		167,115		251,305	
Cash at bank and in hand		43,351		18,275	
		<u>210,466</u>		<u>269,580</u>	
Creditors: amounts falling due within one year		<u>(15,368)</u>		<u>(3,296)</u>	
Net current assets		<u>195,098</u>		<u>266,284</u>	
Total assets less current liabilities		<u>5,823,210</u>		<u>5,732,271</u>	
Capital and reserves					
Called up share capital	3	229,320		229,320	
Profit and loss account		5,593,890		5,502,951	
Shareholders' funds		<u>5,823,210</u>		<u>5,732,271</u>	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 28 September 2012



R G S Prenter
Director

Company Registration No. SC334328

HILLWOOD HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of fixed asset investments to market value.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Turnover

Turnover represents rental income receivable.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
-----------------------------	-----

No depreciation is charged on freehold land and building as it is the opinion of the directors that these are increasing in value and the current market value is greater than the value shown in the accounts.

1.5 Investments

Listed investments are stated at market value, with changes in value being credited or charged to the profit and loss reserve. Unlisted investments are stated at cost, less any provision for any diminution in value where market value is lower than cost.

1.6 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

HILLWOOD HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2012

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 May 2011	127,844	5,567,463	5,695,307
Additions	-	1,838,124	1,838,124
Revaluation	-	35,641	35,641
Disposals	-	(1,711,640)	(1,711,640)
At 30 April 2012	127,844	5,729,588	5,857,432
Provisions for diminution in value			
At 1 May 2011 & at 30 April 2012	-	229,320	229,320
Net book value			
At 30 April 2012	127,844	5,500,268	5,628,112
At 30 April 2011	127,844	5,338,143	5,465,987

Unlisted investments include investment cash of £255,862 (2011 - £488,095).

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Hillwood Investments Limited	Scotland	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
Hillwood Investments Limited	Principal activity Dormant	-	-

3 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
229,320 Ordinary shares of £1 each	229,320	229,320

HILLWOOD HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2012

4 Related party relationships and transactions

Other transactions

Included within debtors is a balance in respect of a loan made to MacScott Pty, a company registered in South Africa and in which R G S Prenter and M H P Prenter are shareholders. Interest is charged on this loan at a rate of 5.5% per annum and there is no fixed redemption date. Interest charged during the year amounted to £8,121 (2011: £8,121). As a result of losses made in MacScott Pty, £nil (2011: £38,949) of the balance receivable was provided for during the year. The balance due from MacScott Pty at 30 April 2012 amounted to £160,958 (2011: £152,837).