

Company Registration No. SC334328 (Scotland)

HILLWOOD HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013

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HILLWOOD HOLDINGS LIMITED

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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 6, together with the financial statements of Hillwood Holdings Limited for the year ended 30 April 2013 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.

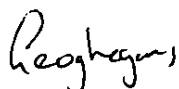
Respective responsibilities of directors and auditors

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 Geoghegans

2 October 2013

Chartered Accountants
Statutory Auditor

6 St Colme Street
Edinburgh
EH3 6AD

HILLWOOD HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	2	132,506	127,844
Investments	2	6,138,343	5,500,268
		<u>6,270,849</u>	<u>5,628,112</u>
Current assets			
Debtors		175,204	167,115
Cash at bank and in hand		141,512	43,351
		<u>316,716</u>	<u>210,466</u>
Creditors: amounts falling due within one year		<u>(34,036)</u>	<u>(15,368)</u>
Net current assets		<u>282,680</u>	<u>195,098</u>
Total assets less current liabilities		<u><u>6,553,529</u></u>	<u><u>5,823,210</u></u>
Capital and reserves			
Called up share capital	3	229,320	229,320
Profit and loss account		6,324,209	5,593,890
Shareholders' funds		<u><u>6,553,529</u></u>	<u><u>5,823,210</u></u>

These abbreviated accounts 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 2 October 2013



R G S Prenter
Director

Company Registration No. SC334328

HILLWOOD HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2013

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

Investment properties are included in the balance sheet at their cost, which the directors do not believe to be materially different from open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

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.

HILLWOOD HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

1 Accounting policies

(continued)

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 2013

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 May 2012	127,844	5,729,588	5,857,432
Additions	4,662	1,103,278	1,107,940
Revaluation	-	694,531	694,531
Disposals	-	(1,159,734)	(1,159,734)
At 30 April 2013	132,506	6,367,663	6,500,169
Depreciation			
At 1 May 2012 & at 30 April 2013	-	229,320	229,320
Net book value			
At 30 April 2013	132,506	6,138,343	6,270,849
At 30 April 2012	127,844	5,500,268	5,628,112

Tangible assets comprises investment properties. The directors are of the opinion that the open market value of those properties are in excess of, but not materially different from, the cost noted above. Investments include investment cash of £nil (2012: £255,862).

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:

	Principal activity	Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
Hillwood Investments Limited	Dormant	-	-

3 Share capital

	2013 £	2012 £
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 2013

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 (2012: £8,121). The balance due from MacScott Pty at 30 April 2013 amounted to £169,079 (2012: £160,958), after a provision of £38,949 in relation to this balance.