

Company Registration No. SC334328 (Scotland)

**HILLWOOD HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**  
**PAGES FOR FILING WITH REGISTRAR**



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# HILLWOOD HOLDINGS LIMITED

## COMPANY INFORMATION

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Directors	M H P Prenter P R Prenter R G S Prenter B Thomson G H W Waddell
Secretary	R G S Prenter
Company number	SC334328
Registered office	Quartermile Two 2 Lister Square Edinburgh EH3 9GL
Auditors	Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD

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# HILLWOOD HOLDINGS LIMITED

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# HILLWOOD HOLDINGS LIMITED

## BALANCE SHEET

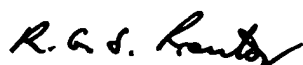
AS AT 30 APRIL 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		33,662		33,662
Investment properties	4		440,000		440,000
Investments	5		65,967		75,294
			<u>539,629</u>		<u>548,956</u>
<b>Current assets</b>					
Debtors	7	59,168		131,351	
Cash at bank and in hand		250,522		270,502	
		<u>309,690</u>		<u>401,853</u>	
<b>Creditors: amounts falling due within one year</b>	8	(3,900)		(3,899)	
<b>Net current assets</b>			305,790		397,954
<b>Total assets less current liabilities</b>			<u>845,419</u>		<u>946,910</u>
<b>Provisions for liabilities</b>			(72,030)		(69,661)
<b>Net assets</b>			<u>773,389</u>		<u>877,249</u>
<b>Capital and reserves</b>					
Called up share capital	9	234,320		234,320	
Profit and loss reserves		539,069		642,929	
<b>Total equity</b>			<u>773,389</u>		<u>877,249</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 2 December 2020 and are signed on its behalf by:



R G S Prenter  
Director

Company Registration No. SC334328

# HILLWOOD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2020**

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### **1 Accounting policies**

#### **Company information**

Hillwood Holdings Limited is a private company limited by shares incorporated in Scotland. The registered office is Quartermile Two, 2 Lister Square, Edinburgh, EH3 9GL.

#### **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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In their assessment of going concern, the directors have considered the implications of the Covid-19 pandemic. They believe it does not have a material impact on the company's going concern status.

#### **1.3 Turnover**

Turnover represents rental income receivable.

#### **1.4 Tangible fixed assets**

Freehold land is measured at cost and is not depreciated.

#### **1.5 Investment properties**

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

#### **1.6 Fixed asset investments**

Fixed asset investments are stated at cost less provision for diminution in value.

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# HILLWOOD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

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### 1 Accounting policies

(Continued)

#### 1.7 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Debtors**

Debtors with no stated interest rate or receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

##### **Creditors**

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

#### 1.9 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.

#### 1.10 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.

# HILLWOOD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2019: 0).

### 3 Tangible fixed assets

	Land £
<b>Cost</b>	
At 1 May 2019 and 30 April 2020	33,662
<b>Depreciation and impairment</b>	
At 1 May 2019 and 30 April 2020	-
<b>Carrying amount</b>	
At 30 April 2020	33,662
At 30 April 2019	33,662

### 4 Investment properties

	2020 £
<b>Fair value</b>	
At 1 May 2019 and 30 April 2020	440,000

Investment properties comprise residential properties available for letting. The fair value of the investment properties has been arrived at on the basis of a valuation carried out at by the directors at the balance sheet date. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties.

### 5 Fixed asset investments

	2020 £	2019 £
Investments	65,967	75,294

# HILLWOOD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

### 5 Fixed asset investments

(Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 May 2019	229,320	75,294	304,614
Valuation changes	-	(9,327)	(9,327)
At 30 April 2020	229,320	65,967	295,287
<b>Impairment</b>			
At 1 May 2019 & 30 April 2020	229,320	-	229,320
<b>Carrying amount</b>			
At 30 April 2020	-	65,967	65,967
At 30 April 2019	-	75,294	75,294

### 6 Subsidiaries

Details of the company's subsidiaries at 30 April 2020 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held Direct
Hillwood Investments Limited	1	Dormant	Ordinary	100

#### Registered Office addresses:

1 P.O. Box 1, Hunter Avenue, Loanhead, Midlothian, EH20 9SP

### 7 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other debtors	59,168	131,351

### 8 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	3,900	3,899



# HILLWOOD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

### 9 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
229,320 Ordinary shares of £1 each	229,320	229,320
5,000 A Ordinary shares of £1 each	5,000	5,000
	<u>234,320</u>	<u>234,320</u>

### 10 Related party transactions

Included within debtors is a balance in respect of a loan made to a company under common control. Interest is charged at a rate of 5.5% per annum and there is no fixed redemption date. Interest charged during the year amounted to £8,121 (2019: £8,121). The balance due at 30 April 2020 in respect of the loan amounted to £51,789 (2019: £123,972), after a provision of £213,089 (2019: £132,785) in relation to this balance.

### 11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Iain Binnie.  
The auditor was Geoghegans.