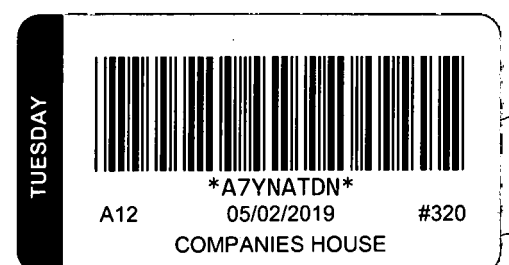


High Hill Automotive Limited
Filleted Unaudited Financial Statements
31st August 2018



High Hill Automotive Limited

Statement of Financial Position

31st August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	139,525	105,410
Current assets			
Stocks		71,520	79,522
Debtors	6	26,269	61,023
Cash at bank and in hand		16,510	21,359
		<u>114,299</u>	<u>161,904</u>
Creditors: amounts falling due within one year	7	<u>120,618</u>	<u>105,972</u>
Net current (liabilities)/assets		(6,319)	55,932
Total assets less current liabilities		133,206	161,342
Creditors: amounts falling due after more than one year	8	32,307	—
Provisions			
Taxation including deferred tax		<u>2,291</u>	<u>2,724</u>
Net assets		<u>98,608</u>	<u>158,618</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

High Hill Automotive Limited

Statement of Financial Position *(continued)*

31st August 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		9	9
Profit and loss account		<u>98,599</u>	<u>158,609</u>
Shareholders funds		<u>98,608</u>	<u>158,618</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31st August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

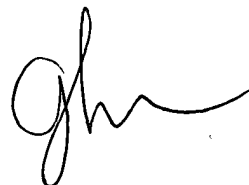
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 28th January 2019, and are signed on behalf of the board by:

Mr T Dowson
Director



Mr G G Fisher
Director



Mr D W Hayler
Director



Company registration number: 08629742

The notes on pages 3 to 7 form part of these financial statements.

High Hill Automotive Limited

Notes to the Financial Statements

Year ended 31st August 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Milburn House, 3 Oxford Street, Workington, Cumbria, CA14 2AL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

(c) Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(d) Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is provided on the liability method in respect of all timing differences that have originated but not reversed at the balance sheet date.

(e) Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

High Hill Automotive Limited

Notes to the Financial Statements *(continued)*

Year ended 31st August 2018

3. Accounting policies *(continued)*

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance

No depreciation has been provided for on leasehold property improvements as it is the company's policy to maintain its interest in the property to prolong its useful life. Maintenance is regularly undertaken and systematically charged to the profit and loss account. In the opinion of the directors any depreciation would not be material.

(h) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

(i) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

High Hill Automotive Limited

Notes to the Financial Statements *(continued)*

Year ended 31st August 2018

3. Accounting policies *(continued)*

(j) Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

(k) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

(l) Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

(m) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

High Hill Automotive Limited

Notes to the Financial Statements (continued)

Year ended 31st August 2018

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2017: 9).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1st September 2017	91,071	19,849	–	110,920
Additions	–	–	39,563	39,563
At 31st August 2018	<u>91,071</u>	<u>19,849</u>	<u>39,563</u>	<u>150,483</u>
Depreciation				
At 1st September 2017	–	5,510	–	5,510
Charge for the year	–	2,151	3,297	5,448
At 31st August 2018	<u>–</u>	<u>7,661</u>	<u>3,297</u>	<u>10,958</u>
Carrying amount				
At 31st August 2018	<u>91,071</u>	<u>12,188</u>	<u>36,266</u>	<u>139,525</u>
At 31st August 2017	<u>91,071</u>	<u>14,339</u>	<u>–</u>	<u>105,410</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31st August 2018	<u>36,266</u>
At 31st August 2017	<u>–</u>

6. Debtors

	2018 £	2017 £
Trade debtors	<u>26,269</u>	<u>61,023</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	39,061	46,110
Corporation tax	39,361	34,247
Social security and other taxes	23,242	14,007
Other creditors	18,954	11,608
	<u>120,618</u>	<u>105,972</u>

High Hill Automotive Limited

Notes to the Financial Statements *(continued)*

Year ended 31st August 2018

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>32,307</u>	<u>-</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	10,000	10,000
Later than 1 year and not later than 5 years	10,000	20,000
	<u>20,000</u>	<u>30,000</u>