

REGISTERED NUMBER: 01449169 (England and Wales)

HILLS OF NEWARK LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3 to 7

HILLS OF NEWARK LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2018**

DIRECTOR: N D Hill

SECRETARY: Mrs D A Hill

REGISTERED OFFICE: 34-38 Barnbygate
Newark
Nottinghamshire
NG24 1PZ

REGISTERED NUMBER: 01449169 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
14 London Road
Newark
Nottinghamshire
NG24 1TW

BANKERS: National Westminster Bank plc
1 Market Place
Newark
Nottinghamshire
NG24 1DY

STATEMENT OF FINANCIAL POSITION
31 JANUARY 2018

	Notes	31.1.18 £	£	31.1.17 £	£
FIXED ASSETS					
Property, plant and equipment	4		351,338		333,949
Investment property	5		<u>2,846,000</u>		<u>2,691,000</u>
			3,197,338		3,024,949
CURRENT ASSETS					
Inventories		76,824		83,034	
Debtors	6	4,938		3,799	
Cash at bank and in hand		<u>40,164</u>		<u>27,723</u>	
		121,926		114,556	
CREDITORS					
Amounts falling due within one year	7	<u>546,845</u>		<u>530,232</u>	
NET CURRENT LIABILITIES			(424,919)		(415,676)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,772,419		2,609,273
CREDITORS					
Amounts falling due after more than one year	8		(209,120)		(266,532)
PROVISIONS FOR LIABILITIES			<u>(135,537)</u>		<u>(121,490)</u>
NET ASSETS			<u>2,427,762</u>		<u>2,221,251</u>
CAPITAL AND RESERVES					
Called up share capital	10		10,000		10,000
Revaluation reserve	11		1,635,633		1,492,533
Retained earnings			<u>782,129</u>		<u>718,718</u>
SHAREHOLDERS' FUNDS			<u>2,427,762</u>		<u>2,221,251</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 15 October 2018 and were signed by:

N D Hill - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

1. STATUTORY INFORMATION

Hills of Newark Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided
Plant and machinery etc	25% on reducing balance and 15% on reducing balance

No depreciation has been provided for freehold buildings. In the case of freehold buildings the directors consider that the lives of these buildings and their residual values are such that their depreciation is not significant.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the income statement and the revaluation reserve. No depreciation is provided in respect of investment properties.

Inventories

Inventories are valued at the lower of cost and fair value less costs to complete and sell, after making due allowance for obsolete and slow moving items.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the income statement and the revaluation reserve. No depreciation is provided in respect of investment properties.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2017 - 6) .

4. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 February 2017	307,000	99,165	406,165
Additions	-	32,000	32,000
Disposals	-	(23,520)	(23,520)
At 31 January 2018	<u>307,000</u>	<u>107,645</u>	<u>414,645</u>
DEPRECIATION			
At 1 February 2017	-	72,216	72,216
Charge for year	-	11,472	11,472
Eliminated on disposal	-	(20,381)	(20,381)
At 31 January 2018	<u>-</u>	<u>63,307</u>	<u>63,307</u>
NET BOOK VALUE			
At 31 January 2018	<u>307,000</u>	<u>44,338</u>	<u>351,338</u>
At 31 January 2017	<u>307,000</u>	<u>26,949</u>	<u>333,949</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

4. **PROPERTY, PLANT AND EQUIPMENT - continued**

Cost or valuation at 31 January 2018 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2017	500	-	500
Valuation in 2016	198,247	-	198,247
Cost	<u>108,253</u>	<u>107,645</u>	<u>215,898</u>
	<u>307,000</u>	<u>107,645</u>	<u>414,645</u>

The directors carried out the property valuation having regard to the market based evidence for similar properties sold in the local area, subject to occupational leases where appropriate.

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 February 2017	2,691,000
Revaluations	<u>155,000</u>
At 31 January 2018	<u>2,846,000</u>
NET BOOK VALUE	
At 31 January 2018	<u>2,846,000</u>
At 31 January 2017	<u>2,691,000</u>

Fair value at 31 January 2018 is represented by:

	£
Valuation in 2018	155,000
Valuation in 2017	183,873
Valuation in 2016	110,696
Valuation in 2008	1,115,317
Cost	<u>1,281,114</u>
	<u>2,846,000</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.18 £	31.1.17 £
Trade debtors	663	848
Other debtors	<u>4,275</u>	<u>2,951</u>
	<u>4,938</u>	<u>3,799</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18	31.1.17
	£	£
Bank loans and overdrafts	63,020	61,911
Hire purchase contracts	5,004	-
Trade creditors	10,308	8,527
Taxation and social security	30,511	34,259
Other creditors	438,002	425,535
	<u>546,845</u>	<u>530,232</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.18	31.1.17
	£	£
Bank loans	203,282	266,532
Hire purchase contracts	5,838	-
	<u>209,120</u>	<u>266,532</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans over 5 years	<u>-</u>	<u>45,843</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.18	31.1.17
	£	£
Bank loans	<u>266,302</u>	<u>328,443</u>

Bank loans are secured on the freehold and investment properties.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.18	31.1.17
			£	£
6,500	A Ordinary	£1	6,500	6,500
2,500	B Ordinary	£1	2,500	2,500
1,000	C Ordinary	£1	1,000	1,000
			<u>10,000</u>	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

11. RESERVES

	Revaluation reserve £
At 1 February 2017	1,492,533
Revaluation in year	155,000
Deferred tax movement	<u>(11,900)</u>
At 31 January 2018	<u>1,635,633</u>

The aggregate surplus on re-measurement of investment properties and freehold properties, net of associated deferred tax, is transferred to a separate non-distributable revaluation reserve in order to assist with the identification of profits available for distribution.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.