

Company registration number 03091168 (England and Wales)

**PETER HILTON LIMITED**  
**TRADING AS HILTON SUZUKI**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**  
**PAGES FOR FILING WITH REGISTRAR**

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TRADING AS HILTON SUZUKI  
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**PETER HILTON LIMITED**  
**TRADING AS HILTON SUZUKI**  
**BALANCE SHEET**

**AS AT 30 JUNE 2022**

|   |       | 2022        | 2021        |
|---|-------|-------------|-------------|
|   | Notes | £           | £           |
| <b>Fixed assets</b>                                   |       |             |             |
| Tangible assets                                       | 4     | 32,630      | 41,238      |
| <b>Current assets</b>                                 |       |             |             |
| Stocks  |       | 1,694,950   | 1,088,253   |
| Debtors   | 5     | 975,792     | 209,362     |
| Cash at bank and in hand                              |       | 1,432,250   | 2,611,695   |
|   |       | 4,102,992   | 3,909,310   |
| <b>Creditors: amounts falling due within one year</b> | 6     | (1,514,588) | (1,722,463) |
| <b>Net current assets</b>                             |       | 2,588,404   | 2,186,847   |
| <b>Total assets less current liabilities</b>          |       | 2,621,034   | 2,228,085   |
| <b>Provisions for liabilities</b>                     |       | (6,200)     | (7,836)     |
| <b>Net assets</b>                                     |       | 2,614,834   | 2,220,249   |
| <b>Capital and reserves</b>                           |       |             |             |
| Called up share capital                               | 7     | 75,000      | 75,000      |
| Profit and loss reserves                              |       | 2,539,834   | 2,145,249   |
| <b>Total equity</b>                                   |       | 2,614,834   | 2,220,249   |

**PETER HILTON LIMITED  
TRADING AS HILTON SUZUKI  
BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2022***

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

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 and signed by the director and authorised for issue on 29 March 2023

Mr M R Withers  
**Director**

**Company Registration No. 03091168**

**PETER HILTON LIMITED**  
**TRADING AS HILTON SUZUKI**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|  | Share capital | Profit and loss reserves | Total     |
|--|---------------|--------------------------|-----------|
| Notes  | £             | £                        | £         |
| <b>Balance at 1 July 2020</b>                      | 75,000        | 1,597,889                | 1,672,889 |
| <b>Year ended 30 June 2021:</b>                    |               |                          |           |
| Profit and total comprehensive income for the year | -             | 691,716                  | 691,716   |
| Dividends  | -             | (144,356)                | (144,356) |
| <b>Balance at 30 June 2021</b>                     | 75,000        | 2,145,249                | 2,220,249 |
| <b>Year ended 30 June 2022:</b>                    |               |                          |           |
| Profit and total comprehensive income for the year | -             | 538,941                  | 538,941   |
| Dividends  | -             | (144,356)                | (144,356) |
| <b>Balance at 30 June 2022</b>                     | 75,000        | 2,539,834                | 2,614,834 |

**PETER HILTON LIMITED**  
**TRADING AS HILTON SUZUKI**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**1 Accounting policies**

**Company information**

Peter Hilton Limited is a private company limited by shares incorporated in England and Wales. The registered office is London Road, Spellbrook, Bishop's Stortford, Herts, CM23 4AU.

**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. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                  |                              |
|----------------------------------|------------------------------|
| Leasehold improvements           | 7.5% per annum straight line |
| Fixtures, fittings and equipment | 20% per annum straight line  |
| Motor vehicles                   | 20% per annum straight line  |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**PETER HILTON LIMITED**  
**TRADING AS HILTON SUZUKI**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**1 Accounting policies**

**(Continued)**

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

**1.6 Cash at bank and in hand**

Cash and cash equivalents 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The company has no bank loans or other more complex financial instruments that require measurement at amortised cost using the effective interest method.

**1.8 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**1.9 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.

**PETER HILTON LIMITED**  
**TRADING AS HILTON SUZUKI**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**1 Accounting policies**

**(Continued)**

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**1.13 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Employees**

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

|       | <b>2022</b>       | <b>2021</b>       |
|-------|-------------------|-------------------|
|       | <b>Number</b>     | <b>Number</b>     |
| Total | 26                | 24                |
|       | <u>          </u> | <u>          </u> |



**PETER HILTON LIMITED**  
**TRADING AS HILTON SUZUKI**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**4 Tangible fixed assets**

|                                    | <b>Land and<br/>buildings</b> | <b>Plant and<br/>machinery etc</b> | <b>Total</b> |
|------------------------------------|-------------------------------|------------------------------------|--------------|
|                                    | <b>£</b>                      | <b>£</b>                           | <b>£</b>     |
| <b>Cost</b>                        |                               |                                    |              |
| At 1 July 2021                     | 37,288                        | 339,836                            | 377,124      |
| Additions                          | -                             | 1,807                              | 1,807        |
| At 30 June 2022                    | 37,288                        | 341,643                            | 378,931      |
| <b>Depreciation and impairment</b> |                               |                                    |              |
| At 1 July 2021                     | 27,492                        | 308,394                            | 335,886      |
| Depreciation charged in the year   | 771                           | 9,644                              | 10,415       |
| At 30 June 2022                    | 28,263                        | 318,038                            | 346,301      |
| <b>Carrying amount</b>             |                               |                                    |              |
| At 30 June 2022                    | 9,025                         | 23,605                             | 32,630       |
| At 30 June 2021                    | 9,796                         | 31,442                             | 41,238       |

**5 Debtors**

|   | <b>2022</b> | <b>2021</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Amounts falling due within one year:</b> |             |             |
| Trade debtors                               | 3,542       | 22,636      |
| Other debtors                               | 972,250     | 186,726     |
|   | 975,792     | 209,362     |

**6 Creditors: amounts falling due within one year**

|                                    | <b>2022</b> | <b>2021</b> |
|------------------------------------|-------------|-------------|
|                                    | <b>£</b>    | <b>£</b>    |
| Bank loans and overdrafts          | 399         | -           |
| Trade creditors                    | 235,677     | 369,113     |
| Corporation tax                    | 127,926     | 159,938     |
| Other taxation and social security | 116,746     | 215,725     |
| Other creditors                    | 1,033,840   | 977,687     |
|                                    | 1,514,588   | 1,722,463   |

Included within other creditors is a stocking loan amounting to £411,038 (2021: £407,921) The stocking loan is secured by a fixed and floating charge over the assets of the company and personal guarantees provided by Mr M R Withers and Mrs E J Withers.

**PETER HILTON LIMITED**  
**TRADING AS HILTON SUZUKI**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**7 Called up share capital**

|                                    | <b>2022</b>   | <b>2021</b>   |
|------------------------------------|---------------|---------------|
|                                    | <b>£</b>      | <b>£</b>      |
| <b>Ordinary share capital</b>      |               |               |
| <b>Issued and fully paid</b>       |               |               |
| 67,500 Ordinary Shares of £1 each  | 67,500        | 67,500        |
| 2,000 Ordinary A Shares of £1 each | 2,000         | 2,000         |
| 2,000 Ordinary B Shares of £1 each | 2,000         | 2,000         |
| 2,000 Ordinary D shares of £1 each | 2,000         | 2,000         |
| 1,500 Ordinary E shares of £1 each | 1,500         | 1,500         |
|                                    | <u>75,000</u> | <u>75,000</u> |

**8 Operating lease commitments**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| <b>2022</b>    | <b>2021</b>   |
|----------------|---------------|
| <b>£</b>       | <b>£</b>      |
| 140,000        | 30,625        |
| <u>140,000</u> | <u>30,625</u> |

**9 Related party transactions**

During the year, the company provided a interest free loan to Withers Properties Limited, a company under common control. As at the year end, the outstanding balance due was £899,838 (2021: Nil).

During the year, dividends were paid to the director and his close family totalling £144,356 (2021: £144,356).

**10 Directors' transactions**

During the year a loan was advanced to the director of the company as follows:

This loan was interest free and repayable on demand.

| <b>Description</b>               | <b>% Rate</b> | <b>Opening balance</b> | <b>Amounts repaid</b> | <b>Closing balance</b> |
|----------------------------------|---------------|------------------------|-----------------------|------------------------|
|                                  |               | <b>£</b>               | <b>£</b>              | <b>£</b>               |
| Mr M R Withers - Director's Loan | -             | 150,000                | (150,000)             | -                      |
|                                  |               | <u>150,000</u>         | <u>(150,000)</u>      | <u>-</u>               |

**11 Ultimate controlling party**

The company's ultimate controlling party is Mr M Withers, by virtue of his controlling interest in the company's issued share capital.

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.