

COMPANY REGISTRATION NUMBER: 3174940

Hillcrest (UK) Limited

Filleted Unaudited Financial Statements

30 June 2019

Hillcrest (UK) Limited

Statement of Financial Position

30 June 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	70,249	78,677
Investments	6	1	1
		-----	-----
		70,250	78,678
Current assets			
Stocks		18,386	21,389
Debtors	7	153,188	165,934
Cash at bank and in hand		428	269
		-----	-----
		172,002	187,592
Creditors: amounts falling due within one year	8	210,825	211,812
		-----	-----
Net current liabilities		38,823	24,220
		-----	-----
Total assets less current liabilities		31,427	54,458
Creditors: amounts falling due after more than one year	9	-	13,462
		-----	-----
Net assets		31,427	40,996
		-----	-----
Capital and reserves			
Called up share capital		31,000	31,000
Profit and loss account		427	9,996
		-----	-----
Shareholders funds		31,427	40,996
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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 income and retained earnings has not been delivered.

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Hillcrest (UK) Limited

Statement of Financial Position *(continued)*

30 June 2019

These financial statements were approved by the board of directors and authorised for issue on 2 September 2019, and are signed on behalf of the board by:

Miss J Lee

Director

Company registration number: 3174940

Hillcrest (UK) Limited

Notes to the Financial Statements

Year ended 30 June 2019

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Unit 2, 32-34 Station Close, Potters Bar, Herts, EN6 1TL.

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

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 at fair value through profit or loss.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

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.

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	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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.

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.

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.

Defined contribution plans

The company operates a defined contribution scheme, where contributions are charged to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2018: 6).

5. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 July 2018	18,858	65,288	100,836	184,982
Additions	—	—	1,125	1,125
Disposals	—	(24,788)	—	(24,788)
At 30 June 2019	18,858	40,500	101,961	161,319
Depreciation				
At 1 July 2018	3,231	41,571	61,503	106,305
Charge for the year	60	5,460	186	5,706
Disposals	—	(20,941)	—	(20,941)
At 30 June 2019	3,291	26,090	61,689	91,070
Carrying amount				
At 30 June 2019	15,567	14,410	40,272	70,249
At 30 June 2018	15,627	23,717	39,333	78,677

6. Investments

	Shares in group undertakings £
Cost	
At 1 July 2018 and 30 June 2019	1
Impairment	
At 1 July 2018 and 30 June 2019	—
Carrying amount	
At 30 June 2019	1
At 30 June 2018	1

Subsidiaries, associates and other investments

Subsidiary undertakings	Class of share	Percentage of shares held
Happy Nina Trading Ltd	Ordinary	100

The results and capital and reserves for the year are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2019	2018	2019	2018
	£	£	£	£
Subsidiary undertakings				
Happy Nina Trading Ltd	6,605	6,355	246	2,336
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7. Debtors

	2019	2018
	£	£
Trade debtors	147,922	165,934
Other debtors	5,266	—
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	153,188	165,934
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8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	52,839	71,991
Trade creditors	97,350	80,791
Corporation tax	3,038	1,270
Social security and other taxes	38,082	37,768
Other creditors	19,516	19,992
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	210,825	211,812
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9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	—	13,462
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10. Related party transactions

The company is under the control of Miss J Lee , who is the director and major shareholder of the company. There were no transactions to disclose with respect to the director.

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.