

Hildicks (Investments) Limited

Unaudited Financial Statements

Year Ended

30 June 2018

Company Number 851197

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Hildicks (Investments) Limited

Company Information

Directors	B R Hildick D I Pepper Mrs S M Hildick (resigned 16 January 2018) B W J Hildick
Company secretary	D I Pepper
Registered number	851197
Registered office	38 Walsall Road Four Oaks West Midlands B74 4QR

Hildicks (Investments) Limited

Registered number: 851197

Balance Sheet As at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	4	260,020	575,068
Investment properties	5	885,000	1,775,000
		<u>1,145,020</u>	<u>2,350,068</u>
Current assets			
Cash at bank		136,601	195,828
		<u>136,601</u>	<u>195,828</u>
Creditors: amounts falling due within one year	6	(83,889)	(144,631)
		<u>52,712</u>	<u>51,197</u>
Net current assets		<u>52,712</u>	<u>51,197</u>
Total assets less current liabilities		<u>1,197,732</u>	<u>2,401,265</u>
Provisions for liabilities			
Deferred tax	7	(53,456)	(100,000)
		<u>(53,456)</u>	<u>(100,000)</u>
Net assets		<u>1,144,276</u>	<u>2,301,265</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		514,115	927,606
Profit and loss account		630,061	1,373,559
		<u>1,144,276</u>	<u>2,301,265</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

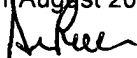
The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

Hildicks (Investments) Limited

Registered number: 851197

Balance Sheet (continued) As at 30 June 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 August 2018.



D I Pepper

Director

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

Hildicks (Investments) Limited

Notes to the Financial Statements For the Year Ended 30 June 2018

1. General information

Hildicks (Investments) Limited is a company incorporated in England & Wales under the Companies Act 2006. It is a company limited by shares. The address of the registered office is given on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Rents receivable from investment properties are included in revenue in accordance with the terms of each lease.

2.3 Investment properties

Investment properties are carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.4 Valuation of investments

Investments in listed company shares are remeasured to fair value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Hildicks (Investments) Limited

Notes to the Financial Statements For the Year Ended 30 June 2018

2. Accounting policies (continued)

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hildicks (Investments) Limited

Notes to the Financial Statements For the Year Ended 30 June 2018

2. Accounting policies (continued)

2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).

4. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2017	575,068
Disposals	(315,048)
At 30 June 2018	<u>260,020</u>
Net book value	
At 30 June 2018	<u><u>260,020</u></u>
At 30 June 2017	<u><u>575,068</u></u>

The directors consider that the fixed asset investment value is at fair value.

Hildicks (Investments) Limited

Notes to the Financial Statements For the Year Ended 30 June 2018

5. Investment properties

	Freehold investment properties £
Valuation	
At 1 July 2017	1,775,000
Disposals	(890,000)
At 30 June 2018	885,000

The 2018 valuations were made by the directors, on an open market value for existing use basis.

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	22,000	33,449
Other creditors	35,953	55,000
Accruals and deferred income	25,936	56,182
	83,889	144,631

7. Deferred taxation

	2018 £
At beginning of year	(100,000)
Charged to profit or loss	16,544
Disposal	30,000
At end of year	(53,456)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Revaluation surplus	(53,456)	(100,000)

Hildicks (Investments) Limited

Notes to the Financial Statements For the Year Ended 30 June 2018

8. Related party transactions

At the year end the Estate of B J Hildick deceased and Mr B R Hildick were owed £nil (2017 - £15,000) and £32,383 (2017 - £40,000), respectively by the company.

Included in other creditors is £3,924 owed to Hildicks (Terrace) Investments Limited, of which D I Pepper is a director.

Approximately half the net assets of Hildicks (Investments) Limited were transferred by means of a dividend in specie to Hildicks (Terrace) Investments Limited, which at the time was its parent company.

9. Controlling party

The company is a wholly owned subsidiary of Hildicks (Epham) Limited. its registered office address is 38 Walsall Road, Four Oaks, B74 4QR. There is no one ultimate controlling party.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.