

Company Registration No. 03091168 (England and Wales)

PETER HILTON LIMITED
TRADING AS HILTON SUZUKI
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR

PETER HILTON LIMITED
TRADING AS HILTON SUZUKI
COMPANY INFORMATION

Director	Mr M R Withers
Secretary	Mrs E Withers
Company number	03091168
Registered office	London Road Spellbrook Bishop's Stortford Herts CM23 4AU
Accountants	Croucher Needham (Essex) LLP Market House 10 Market Walk Saffron Walden Essex CB10 1JZ

PETER HILTON LIMITED
TRADING AS HILTON SUZUKI
CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 8

PETER HILTON LIMITED
TRADING AS HILTON SUZUKI
BALANCE SHEET

AS AT 30 JUNE 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		44,850		67,079
Current assets					
Stocks		1,831,687		1,715,616	
Debtors	4	244,850		224,524	
Cash at bank and in hand		861,911		619,162	
		<u>2,938,448</u>		<u>2,559,302</u>	
Creditors: amounts falling due within one year	5	<u>(2,022,749)</u>		<u>(1,787,685)</u>	
Net current assets			915,699		771,617
Total assets less current liabilities			<u>960,549</u>		<u>838,696</u>
Creditors: amounts falling due after more than one year	6		-		(5,202)
Provisions for liabilities			<u>(8,809)</u>		<u>(13,430)</u>
Net assets			<u>951,740</u>		<u>820,064</u>
Capital and reserves					
Called up share capital	7		75,000		75,000
Profit and loss reserves			876,740		745,064
Total equity			<u>951,740</u>		<u>820,064</u>

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

AS AT 30 JUNE 2017

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

For the financial year ended 30 June 2017 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 Act 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 22 March 2018

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 2017

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 July 2015	75,000	590,226	665,226
Year ended 30 June 2016:			
Profit and total comprehensive income for the year	-	249,194	249,194
Dividends	-	(94,356)	(94,356)
Balance at 30 June 2016	75,000	745,064	820,064
Year ended 30 June 2017:			
Profit and total comprehensive income for the year	-	276,032	276,032
Dividends	-	(144,356)	(144,356)
Balance at 30 June 2017	75,000	876,740	951,740

PETER HILTON LIMITED
TRADING AS HILTON SUZUKI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Peter Hilton Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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.

PETER HILTON LIMITED
TRADING AS HILTON SUZUKI
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

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.

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 replacement cost and cost, adjusted where applicable for any loss of service potential.

1.6 Cash at bank and in hand

Cash at bank and in hand 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 direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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 2017

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 25 (2016 - 25).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2016	24,854	313,647	338,501
Additions	-	1,053	1,053
Disposals	-	(4,770)	(4,770)
	<u>24,854</u>	<u>309,930</u>	<u>334,784</u>
At 30 June 2017	24,854	309,930	334,784
Depreciation and impairment			
At 1 July 2016	24,854	246,571	271,425
Depreciation charged in the year	-	19,438	19,438
Eliminated in respect of disposals	-	(929)	(929)
	<u>24,854</u>	<u>265,080</u>	<u>289,934</u>
At 30 June 2017	24,854	265,080	289,934
Carrying amount			
At 30 June 2017	-	44,850	44,850
	<u>-</u>	<u>44,850</u>	<u>44,850</u>
At 30 June 2016	-	67,079	67,079
	<u>-</u>	<u>67,079</u>	<u>67,079</u>

PETER HILTON LIMITED
TRADING AS HILTON SUZUKI
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

4 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	188,921	137,229
Other debtors	55,929	87,295
	<u>244,850</u>	<u>224,524</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	5,499	8,461
Trade creditors	569,870	465,330
Corporation tax	69,962	57,649
Other taxation and social security	76,093	29,450
Other creditors	1,301,325	1,226,795
	<u>2,022,749</u>	<u>1,787,685</u>

Included within other creditors is a stocking loan amounting to £863,792 (2016: £840,819). 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.

6 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Bank loans and overdrafts	-	5,202
	<u>-</u>	<u>5,202</u>

The bank loan is secured by a fixed and floating charge over the assets of the company and a joint and several personal guarantee provided by Mr R Withers and Mrs E J Withers to the value of £150,000.

PETER HILTON LIMITED
TRADING AS HILTON SUZUKI
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
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
	<u>71,500</u>	<u>71,500</u>
	<u><u>71,500</u></u>	<u><u>71,500</u></u>
Preference share capital		
Issued and fully paid		
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>3,500</u>	<u>3,500</u>
	<u><u>3,500</u></u>	<u><u>3,500</u></u>

8 Related party transactions

During the year, dividends were paid to the director and his close family totaling £144,356 (2016: £94,356).

9 Parent company

The company is controlled by Mr M R Withers.

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.