REGISTERED NUMBER: 03007521 (England and Wales)

HYS (HOLDINGS) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:	Mr R M Bicket Mr T J Yetman Mr N G Griffith Mr S J Tate
REGISTERED OFFICE:	Hamble Yacht Services Port Hamble Satchell Lane Hamble Hampshire SO31 4NN
REGISTERED NUMBER:	03007521 (England and Wales)
ACCOUNTANTS:	Rothman Pantall LLP Chartered Accountants 24 Park Road South Havant Hampshire PO9 1HB

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Tangible assets	4		**480,004**		101,452
Investments	5		**1**		1
Investment property	6		**8,878,000**		8,835,000
			9,358,005		8,936,453
CURRENT ASSETS					
Debtors	7	**1,800,383**		1,730,531	
Cash at bank		**151,573**		71,455	
		1,951,956		1,801,986	
CREDITORS					
Amounts falling due within one year	8	**3,537,230**		3,145,587	
NET CURRENT LIABILITIES			**(1,585,274)**		(1,343,601)
TOTAL ASSETS LESS CURRENT LIABILITIES			**7,772,731**		7,592,852
CREDITORS					
Amounts falling due after more than one year	9		**(4,372,838)**		(4,641,032)
PROVISIONS FOR LIABILITIES			**(7,862)**		(7,116)
NET ASSETS			**3,392,031**		2,944,704
CAPITAL AND RESERVES					
Called up share capital			**50,000**		50,000
Revaluation reserve	11		**2,587,569**		2,586,821
Retained earnings			**754,462**		307,883
SHAREHOLDERS' FUNDS			**3,392,031**		2,944,704

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2016

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 Board of Directors on 23 May 2017 and were signed on its behalf by:

Mr R M Bicket - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

HYS (Holdings) Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Preparation of consolidated financial statements
The financial statements contain information about HYS (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Revenue recognition
The revenue shown in the profit and loss account represents rents receivable in respect of the period, exclusive of Value Added Tax. It includes the relevant proportion of rent receivable for the period, any income in relation to the next period has been deferred.

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

Plant and machinery	-	at varying rates on cost
Fixtures and fittings	-	at varying rates on cost

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

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.

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 that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Lifting dock £	Totals £
COST				
At 1 January 2016	55,250	78,369	-	133,619
Additions	35,175	40,302	340,194	415,671
Disposals	(7,960)	-	-	(7,960)
At 31 December 2016	82,465	118,671	340,194	541,330
DEPRECIATION				
At 1 January 2016	13,279	18,888	-	32,167
Charge for year	11,371	19,380	-	30,751
Eliminated on disposal	(1,592)	-	-	(1,592)
At 31 December 2016	23,058	38,268	-	61,326
NET BOOK VALUE				
At 31 December 2016	59,407	80,403	340,194	480,004
At 31 December 2015	41,971	59,481	-	101,452

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2016 and 31 December 2016	1
NET BOOK VALUE	
At 31 December 2016	1
At 31 December 2015	1

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	8,835,000
Revaluations	43,000
At 31 December 2016	8,878,000
NET BOOK VALUE	
At 31 December 2016	8,878,000
At 31 December 2015	8,835,000

continued...

6. INVESTMENT PROPERTY - continued

Cost or valuation at 31 December 2016 is represented by:

	£
Valuation in 2013	**12,400,000**
Valuation in 2014	**(3,635,000)**
Valuation in 2015	**70,000**
Valuation in 2016	**43,000**
	8,878,000

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	**252,628**	89,839
Amounts owed by group undertakings	**1,485,327**	1,586,982
Other debtors	**62,428**	53,710
	1,800,383	1,730,531

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	**268,195**	255,682
Trade creditors	**274,194**	103,686
Amounts owed to group undertakings	**2,724,968**	2,425,051
Taxation and social security	**84,076**	122,217
Other creditors	**185,797**	238,951
	3,537,230	3,145,587

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

	2016	2015
	£	£
Bank loans	**4,372,838**	4,641,032

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	**3,172,767**	3,493,996

10. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	**4,641,033**	4,896,714

The bank loan is secured against the freehold and leasehold property of the company.

11. RESERVES

	Revaluation reserve £
At 1 January 2016	2,586,821
Revaluation during the year	748
At 31 December 2016	2,587,569

12. CONTINGENT LIABILITIES

The company had a contingent liability under a cross guarantee given in respect of the bank borrowings of the Ancasta group in the prior year of £5,313,676.

13. RELATED PARTY DISCLOSURES

HYS Group Limited
Parent company

The balance owed to HYS Group Limited relates to the cash received in HYS (Holdings) Limited as part of the restructure which took place in 2015 for the share in HYS Group Limited, as well as other recharges.

Dividends of £80,000 (2015: £225,000) were paid to HYS Group Limited in the year.

The amount due to the related party at the a balance sheet date is £2,724,968 (2015: £2,425,051).

14. FIRST YEAR ADOPTION

The company has adopted FRS 102 Section 1A from 1 January 2016 for the year ended 31 December 2016. There are no re-statements required under the new standard for earlier periods which were prepared under previous UK GAAP.

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of HYS (Holdings) Limited for the year ended 31 December 2016 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of HYS (Holdings) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of HYS (Holdings) Limited and state those matters that we have agreed to state to the Board of Directors of HYS (Holdings) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than HYS (Holdings) Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that HYS (Holdings) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of HYS (Holdings) Limited. You consider that HYS (Holdings) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of HYS (Holdings) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothman Pantall LLP
Chartered Accountants
24 Park Road South
Havant
Hampshire
PO9 1HB

19 July 2017

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.