

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
HMC Group Ltd

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for the Year Ended 31 March 2023**

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HMC Group Ltd
Company Information
for the Year Ended 31 March 2023

DIRECTORS:

J H McArdle
M H McArdle
M M McArdle
M S McArdle
R McArdle
D McArdle

REGISTERED OFFICE:

140 Coniscliffe Road
DARLINGTON
County Durham
DL3 7RT

REGISTERED NUMBER:

05064708 (England and Wales)

ACCOUNTANTS:

Clive Owen LLP
Chartered Accountants
Kepier House
Belmont Business Park
Durham
DH1 1TW

HMC Group Ltd (Registered number: 05064708)

**Balance Sheet
31 March 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		6,395		11,900
Investments	6		3,231,672		2,541,075
Investment property	7		<u>50,000</u>		<u>50,000</u>
			3,288,067		2,602,975
CURRENT ASSETS					
Debtors	8	7,965,391		6,541,432	
Cash at bank and in hand		<u>3,407,567</u>		<u>4,746,390</u>	
		11,372,958		11,287,822	
CREDITORS					
Amounts falling due within one year	9	<u>1,650,311</u>		<u>1,430,358</u>	
NET CURRENT ASSETS			<u>9,722,647</u>		<u>9,857,464</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,010,714</u>		<u>12,460,439</u>
CAPITAL AND RESERVES					
Called up share capital	10		100,000		100,000
Fixed asset investments			3,231,667		2,541,070
Retained earnings			<u>9,679,047</u>		<u>9,819,369</u>
SHAREHOLDERS' FUNDS			<u>13,010,714</u>		<u>12,460,439</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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

Balance Sheet - continued
31 March 2023

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 October 2023 and were signed on its behalf by:

M H McArdle - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

HMC Group Ltd 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.

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.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Preparation of consolidated financial statements

The financial statements contain information about HMC Group Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of two years.

Tangible fixed assets

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

Fixtures and fittings	- 10% - 33% on cost
Motor vehicles	- 33% on cost

Tangible fixed assets are measured at cost less accumulated depreciation and impairment.

Investment property

Investment property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account Profit and Loss Account, 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 have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Fixed asset investments

Shares in group undertakings are revalued to show the value of the underlying net assets where, in the opinion of the directors, such treatment is necessary in order to give a true and fair view, otherwise they are shown at cost. Changes in fair value are recognised in other comprehensive income.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 2) .

4. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 April 2022 and 31 March 2023	<u>25,000</u>
AMORTISATION	
At 1 April 2022 and 31 March 2023	<u>25,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2022	231,762	15,417	247,179
Additions	388	-	388
At 31 March 2023	<u>232,150</u>	<u>15,417</u>	<u>247,567</u>
DEPRECIATION			
At 1 April 2022	230,997	4,282	235,279
Charge for year	755	5,138	5,893
At 31 March 2023	<u>231,752</u>	<u>9,420</u>	<u>241,172</u>
NET BOOK VALUE			
At 31 March 2023	<u>398</u>	<u>5,997</u>	<u>6,395</u>
At 31 March 2022	<u>765</u>	<u>11,135</u>	<u>11,900</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST OR VALUATION	
At 1 April 2022	2,541,075
Revaluations	690,597
At 31 March 2023	<u>3,231,672</u>
NET BOOK VALUE	
At 31 March 2023	<u>3,231,672</u>
At 31 March 2022	<u>2,541,075</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 20236. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2023 is represented by:

	Shares in group undertakings £
Valuation in 2007	65,989
Valuation in 2014	1,728,416
Valuation in 2015	797,727
Valuation in 2016	1,590,928
Valuation in 2017	601,833
Valuation in 2018	(531,260)
Valuation in 2019	448,056
Valuation in 2020	2,350,861
Valuation in 2021	(4,511,480)
Valuation in 2023	690,597
Cost	<u>5</u>
	<u>3,231,672</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>5</u>	<u>5</u>

Fixed asset investments were valued on a net asset basis on 31 March 2023 by the directors .

7. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2022 and 31 March 2023	<u>50,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>50,000</u>
At 31 March 2022	<u>50,000</u>

The directors have reviewed the valuation of the investment property in accordance with FRS 102 Section 1A and believe that it represents fair value as at 31 March 2023.

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	27,000	21,000
Amounts owed by group undertakings	7,668,012	6,286,979
Other debtors	172,010	167,670
Prepayments and accrued income	<u>98,369</u>	<u>65,783</u>
	<u>7,965,391</u>	<u>6,541,432</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	66,268	60,433
Amounts owed to group undertakings	645,806	434,809
Taxation and social security	1,805	5,029
Other creditors	244	252
Directors' current accounts	910,380	910,380
Accruals and deferred income	25,808	19,455
	<u>1,650,311</u>	<u>1,430,358</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2023	2022
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group nor transactions conducted at a market rate.

	2023	2022
£	£	
Amount due to director	<u>910,380</u>	<u>910,380</u>

No interest was charged on amounts owed to directors.

12. ULTIMATE PARENT COMPANY

The controlling party is HMC Group Holdings Limited.

The ultimate parent company is HMC Group Holdings Limited, a company registered in Jersey, registered office address: 140 Coniscliffe Road, Darlington, Co. Durham, DL3 7RT

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