

REGISTERED NUMBER: SC234591 (Scotland)

Financial Statements
for the Year Ended 23 December 2017
for
HFD (Managements) Limited

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HFD (Managements) Limited (Registered number: SC234591)

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for the Year Ended 23 December 2017**

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HFD (Managements) Limited

**Company Information
for the Year Ended 23 December 2017**

DIRECTORS:

W D Hill
Mrs R Hill
T D Anderson
Miss D J Hill
Miss L D Hill

REGISTERED OFFICE:

Phoenix House
Phoenix Crescent
Strathclyde Business Park
Bellshill
ML4 3NJ

REGISTERED NUMBER:

SC234591 (Scotland)

AUDITORS:

Campbell Dallas
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

HFD (Managements) Limited (Registered number: SC234591)**Balance Sheet
23 December 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Investments	3	17,525,995	17,525,995
CURRENT ASSETS			
Debtors	4	2,316,947	326,417
Cash at bank		303,594	4,863
		2,620,541	331,280
CREDITORS			
Amounts falling due within one year	5	3,942,702	3,182,483
NET CURRENT LIABILITIES		(1,322,161)	(2,851,203)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,203,834	14,674,792
CAPITAL AND RESERVES			
Called up share capital		13,922,500	13,922,500
Retained earnings		2,281,334	752,292
SHAREHOLDERS' FUNDS		16,203,834	14,674,792

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 23RD MAY 2018 and were signed on its behalf by:


.....
W D Hill - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 23 December 2017**

1. STATUTORY INFORMATION

HFD (Managements) Limited is a private company, limited by shares, registered in Scotland. 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.

Significant judgements and estimates

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis and revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Turnover

Turnover represents the invoiced value of services provided excluding value added tax. All revenue is derived through management income from subsidiary companies.

Investments in subsidiaries

Investments in subsidiary undertakings are included at cost less amounts written off. Profits or losses arising from disposals of subsidiaries are treated as part of the results from ordinary activities.

**Notes to the Financial Statements - continued
for the Year Ended 23 December 2017**

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are classified in accordance with their underlying economic reality. The Company has two main categories of financial instruments, which are loans and other receivables and other financial liabilities.

Loans and other receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Upon recognition, these assets are measured at fair value less directly related transaction expenses. In successive periods these are measured at amortised cost, and any differences between acquisition cost and redemption value is accounted for over the borrowing period by using the effective interest method. If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value less any allowance for credit losses.

Other financial liabilities

Other financial liabilities are recognised initially at fair value, net of transaction costs incurred. In successive periods these are measured at amortised cost. Any differences between acquisition cost and redemption value is accounted for over the borrowing period by using the effective interest method. If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value.

Impairment of financial instruments

A provision for impairment is established when there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been impacted.

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 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.

**Notes to the Financial Statements - continued
for the Year Ended 23 December 2017**

2. ACCOUNTING POLICIES - continued

Consolidation

The financial statements contain information about HFD (Managements) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt from the requirement to prepare consolidated financial statements as it is part of a larger group which prepares consolidated financial statements.

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 24 December 2016 and 23 December 2017	17,525,995
NET BOOK VALUE	
At 23 December 2017	17,525,995
At 23 December 2016	17,525,995

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1	-
Amounts owed by fellow subsidiary undertakings	-	60,000
Amounts due from related undertakings	31,000	-
Amounts owed by subsidiaries	279,099	29,695
Amounts owed by immediate parent company	-	150,000
Amounts owed by ultimate parent company	1,958,972	-
VAT	38,809	77,656
Called up share capital not paid	1	1
Prepayments and accrued income	9,065	9,065
	<u>2,316,947</u>	<u>326,417</u>

**Notes to the Financial Statements - continued
for the Year Ended 23 December 2017**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts due to fellow subsidiary undertakings	2,349,972	199,069
Amounts due to subsidiaries	1,525,880	2,978,078
Amounts due to related undertakings	61,514	-
Accruals and deferred income	5,336	5,336
	<u>3,942,702</u>	<u>3,182,483</u>

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Peter Gallanagh (Senior Statutory Auditor)
for and on behalf of Campbell Dallas

7. 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.

At the year end the company owed £61,514 (2016: £nil) to HFD Management Services LLP. The company made purchases of £615,140 (2016: £977,361) from HFD Management Services LLP in the period. The company made sales of £nil (2016: £10,351) to HFD Avondale House Limited. At the year end the company was owed £31,000 from Property Marketing Scotland Limited. W D Hill, a company director, has an interest in these businesses.

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking is HFD Group Limited which is the smallest and largest group of companies for which group financial statements are prepared. Copies of the group financial statements are available to the public from Companies House, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF. W D Hill is considered to be the ultimate controlling party due to his majority shareholding in HFD Group Limited.