

COMPANY REGISTRATION NUMBER: SC432607

HIL (Nominees) Limited
Financial Statements
For the year ended
31 March 2024

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HIL (Nominees) Limited

Financial Statements

Year ended 31 March 2024

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CT:

HIL (Nominees) Limited

Officers and Professional Advisers

The Board of Directors

P H Skipworth
B J P Thomson

Registered Office

7 C/O NCM Fund Services
4th Floor
7 Castle Street
Edinburgh
Scotland
EH2 3AH

Auditor

Chiene + Tait LLP (trading as CT)
Chartered Accountant & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

Coutts & Co
6-8 George Street
Edinburgh
EH2 2PF

HIL (Nominees) Limited

Directors' Report

Year ended 31 March 2024

The directors present their report and the financial statements of the company for the year ended 31 March 2024.

Principal activities

The company acts as a nominee company and as such has not traded in the year.

Directors

The directors who served the company during the year were as follows:

P H Skipworth
B J P Thomson

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

HIL (Nominees) Limited

Directors' Report *(continued)*

Year ended 31 March 2024

This report was approved by the board of directors on 19 July 2024..... and signed on behalf of the board by:

Ben Thomson

B J P Thomson
Director

CT:

HIL (Nominees) Limited

Independent Auditor's Report to the Members of HIL (Nominees) Limited

Year ended 31 March 2024

Opinion

We have audited the financial statements of HIL (Nominees) Limited (the 'company') for the year ended 31 March 2024 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HIL (Nominees) Limited

Independent Auditor's Report to the Members of HIL (Nominees) Limited *(continued)*

Year ended 31 March 2024

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

HIL (Nominees) Limited

Independent Auditor's Report to the Members of HIL (Nominees) Limited *(continued)*

Year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- A review of manual adjustments made in coming to the financial statements would identify any unusual adjustments.
- Through gaining a detailed understanding of the business and operations this allowed for identification of irregularities.
- Analytical review of figures against expectation in order to assess movements which may be caused by irregularities or fraud.
- Specific consideration was given to transactions with related parties.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Barry Truswell

Barry Truswell (Senior Statutory Auditor)

For and on behalf of

CT

Chartered Accountant & Statutory Auditor

61 Dublin Street

Edinburgh

EH3 6NL

19 July 2024

HIL (Nominees) Limited

Statement of Income and Retained Earnings

Year ended 31 March 2024

	Note	2024 £	2023 (restated) £
Administrative expenses		1,952	1,596
Other operating income		<u>2,561</u>	<u>—</u>
Operating profit/(loss)		<u>609</u>	<u>(1,596)</u>
Profit/(loss) before taxation		<u>609</u>	<u>(1,596)</u>
Tax on profit/(loss)		<u>—</u>	<u>—</u>
Profit/(loss) for the financial year and total comprehensive income		<u>609</u>	<u>(1,596)</u>
Retained losses at the start of the year		<u>(15,072)</u>	<u>(13,476)</u>
Retained losses at the end of the year		<u>(14,463)</u>	<u>(15,072)</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 11 form part of these financial statements.

HIL (Nominees) Limited
Statement of Financial Position
31 March 2024

		2024	2023 (restated)
	Note	£	£
Creditors: amounts falling due within one year	5	<u>14,462</u>	<u>15,071</u>
Net current liabilities		<u>14,462</u>	<u>15,071</u>
Total assets less current liabilities		<u>(14,462)</u>	<u>(15,071)</u>
Net liabilities		<u>(14,462)</u>	<u>(15,071)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		<u>(14,463)</u>	<u>(15,072)</u>
Shareholders deficit		<u>(14,462)</u>	<u>(15,071)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 19 July 2024, and are signed on behalf of the board by:

Ben Thomson

B J P Thomson
 Director

Company registration number: SC432607

The notes on pages 9 to 11 form part of these financial statements.

HIL (Nominees) Limited

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 7 C/O NCM Fund Services, 4th Floor, 7 Castle Street, Edinburgh, EH2 3AH, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash at bank

Cash and cash equivalents in the balance sheet and statement of cash flows comprise cash at banks and short term deposits with an original maturity date of three months or less.

Going concern

The financial statements have been prepared on a going concern basis. The director has assessed the company's ability to continue as a going concern and has reasonable expectation that, based on the continued support of its parent, the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

HIL (Nominees) Limited**Notes to the Financial Statements** *(continued)***Year ended 31 March 2024****Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amount reported for revenues and expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates. There are no judgements (apart from those involving estimates) that have had a significant effect on amounts recognised in the financial statements.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

4. Audit fee

The audit fee is paid by Inverleith LLP on behalf of the company.

5. Creditors: amounts falling due within one year

	2024	2023 (restated)
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	402	973
Investments funds to be distributed	11,910	11,910
Other creditors	2,150	2,188
	<u>14,462</u>	<u>15,071</u>

6. Prior period errors

In the previous financial year the Alvarez and Marshal tax fees were not accrued for, therefore resulting in a prior period adjustment of £1,000.

7. Called up share capital**Issued, called up and fully paid**

	2024		2023 (restated)	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

HIL (Nominees) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Related party transactions

Included in creditors is £402 (2023: £402) due to Hothouse Brands Limited, which is the parent company.

The company has taken advantage of the exemption available under FRS 102 with regard to the non-disclosure of transactions between wholly owned group companies on the ground that they are wholly owned subsidiaries of Inverleith LLP.

9. Controlling party

The ultimate parent entity is Inverleith LLP, a LLP incorporated in Scotland. These financial statements are consolidated in Inverleith LLP's financial statements.