

**REGISTERED NUMBER: 03458148 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 January 2019**

**for**

**HSG Group Ltd**

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**HSG Group Ltd (Registered number: 03458148)**

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for the Year Ended 31 January 2019**

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**HSG Group Ltd**

**Company Information  
for the Year Ended 31 January 2019**

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<b>DIRECTORS:</b>	Mr F M Nicol Mrs L M Nicol Mrs S A Carter
<b>SECRETARY:</b>	Mrs S A Carter
<b>REGISTERED OFFICE:</b>	111 Cambridge Road Waterbeach Cambridge Cambridgeshire CB25 9NJ
<b>BUSINESS ADDRESS:</b>	Chettisham Business Park Lynn Road Chettisham Ely Cambridgeshire CB6 1RY
<b>REGISTERED NUMBER:</b>	03458148 (England and Wales)
<b>BANKERS:</b>	HSBC 74 High Street Barkingside Ilford Essex IG6 2DN



**HSG Group Ltd (Registered number: 03458148)****Balance Sheet  
31 January 2019**

		2019	2018
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	2,433,226	2,331,973
Investments	6	<u>61</u>	<u>61</u>
		<u>2,433,287</u>	<u>2,332,034</u>
<b>CURRENT ASSETS</b>			
Debtors	7	209,886	338,705
Cash at bank		<u>123,025</u>	<u>112,669</u>
		332,911	451,374
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(331,465)</u>	<u>(452,119)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>1,446</u>	<u>(745)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,434,733	2,331,289
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(328,089)	(312,363)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(307,195)</u>	<u>(276,152)</u>
<b>NET ASSETS</b>		<u><u>1,799,449</u></u>	<u><u>1,742,774</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		50,000	50,000
Retained earnings		<u>1,749,449</u>	<u>1,692,774</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,799,449</u></u>	<u><u>1,742,774</u></u>





**HSG Group Ltd (Registered number: 03458148)**

**Balance Sheet - continued**  
**31 January 2019**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 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 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.
- (b)

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 October 2019 and were signed on its behalf by:

Mr F M Nicol - Director

Mrs L M Nicol - Director

Mrs S A Carter - Director



**HSG Group Ltd (Registered number: 03458148)**

**Notes to the Financial Statements  
for the Year Ended 31 January 2019**

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**1. STATUTORY INFORMATION**

HSG 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.

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

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements, estimates, and assumptions that influence the values reported. These estimates and judgement are regularly reviewed and are based on the experience of the company's management as well as other factors, including the expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements:

The directors have taken consideration of the requirements of the relevant financial reporting standards when preparing the financial statements, and concluded that there is not a reliable estimate of the fair value of the investments in subsidiary undertakings readily available to the company. The directors have subsequently recognised investments in subsidiaries at cost less impairment as disclosed within the accounting policies. The financial statements disclose supplementary information of the subsidiaries and their results in the accounting period in order to assist the end users of the financial statements.

There are no other judgements apart from those involving estimations that management has made in the process of applying the entities accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**Turnover**

Turnover represents the value, net of value added taxation and discounts, of management charges made to subsidiary companies.

Management charges are initially recognised when invoiced. Income is accrued and/or deferred within the financial statements in order to recognise income in line with the costs incurred relating to the management charges.

**Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land, at the following annual rates in

*Apache* order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is shorter.

Computer equipment	5%, 10% and 20% reducing balance
Plant and machinery	5%, 10% and 20% reducing balance
Improvements to short leasehold land and buildings	over the lease term

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Depreciation is calculated on a monthly basis commencing in the month after addition.

**HSG Group Ltd (Registered number: 03458148)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019**

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**3. ACCOUNTING POLICIES - continued**

**Investments in subsidiaries**

Unlisted fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses as there is no reliable fair value available.

**Financial instruments**

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes, in effect, 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.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. 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.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**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.

*Apache* 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**HSG Group Ltd (Registered number: 03458148)****Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019****3. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2018 - 3).

**5. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 February 2018	875,347	3,693,353	4,568,700
Additions	15,077	382,708	397,785
Disposals	-	(127,455)	(127,455)
At 31 January 2019	<u>890,424</u>	<u>3,948,606</u>	<u>4,839,030</u>
<b>DEPRECIATION</b>			
At 1 February 2018	483,897	1,752,830	2,236,727
Charge for year	39,710	197,730	237,440
Eliminated on disposal	-	(68,363)	(68,363)
At 31 January 2019	<u>523,607</u>	<u>1,882,197</u>	<u>2,405,804</u>
<b>NET BOOK VALUE</b>			
At 31 January 2019	<u>366,817</u>	<u>2,066,409</u>	<u>2,433,226</u>
At 31 January 2018	<u>391,450</u>	<u>1,940,523</u>	<u>2,331,973</u>





**HSG Group Ltd (Registered number: 03458148)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019**

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**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 February 2018	1,038,653
Additions	271,678
Transfer to ownership	<u>(500,000)</u>
At 31 January 2019	<u>810,331</u>
<b>DEPRECIATION</b>	
At 1 February 2018	302,497
Charge for year	60,409
Transfer to ownership	<u>(174,684)</u>
At 31 January 2019	<u>188,222</u>
<b>NET BOOK VALUE</b>	
At 31 January 2019	<u>622,109</u>
At 31 January 2018	<u>736,156</u>

**6. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 February 2018 and 31 January 2019	<u>61</u>
<b>NET BOOK VALUE</b>	
At 31 January 2019	<u>61</u>
At 31 January 2018	<u>61</u>



**HSG Group Ltd (Registered number: 03458148)****Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019****6. FIXED ASSET INVESTMENTS - continued****Holloseal Ltd:**

Nature of business: Toughened glass and sealed units manufacture

	%		
Class of shares:	holding:		
Ordinary	100.00		
		2019	2018
		£	£
Aggregate capital and reserves		948,902	714,011
Profit for the year		364,891	181,150

**The Original Glass Company Limited:**

Nature of business: Double glazing manufacturing and resale

	%		
Class of shares:	holding:		
Ordinary	60.00		
		2019	2018
		£	£
Aggregate capital and reserves		114	341
Profit for the year		138,273	157,553

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

	2019	2018
	£	£
Amounts owed by group undertakings	62,369	190,614
Other debtors	<u>147,517</u>	<u>148,091</u>
	<u>209,886</u>	<u>338,705</u>

Included within other debtors disclosed above is a balance of £28,738 (2018 - £21,154) in relation to prepayments, a balance of £7,732 (2018 - £nil) in relation to VAT and a balance of £111,047 (2018 - £126,937) in relation to other debtors.

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

	2019	2018
	£	£
Hire purchase contracts (see note 10)	144,952	186,454
Trade creditors	151,961	201,560
Taxation and social security	-	35,413
Other creditors	<u>34,552</u>	<u>28,692</u>
	<u>331,465</u>	<u>452,119</u>



**HSG Group Ltd (Registered number: 03458148)****Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019****9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts (see note 10)	326,322	233,107
Other creditors	<u>1,767</u>	<u>79,256</u>
	<u>328,089</u>	<u>312,363</u>

Included within other creditors disclosed above is a balance of £nil (2018 - £66,889) in relation to directors loan account and a balance of £1,767 (2018 - £12,367) in relation to other loans repayable greater than one year.

**10. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	144,952	186,454
Between one and five years	<u>326,322</u>	<u>233,107</u>
	<u>471,274</u>	<u>419,561</u>

	Non-cancellable operating leases	
	2019	2018
	£	£
In more than five years	<u>1,670,000</u>	<u>1,790,000</u>

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Other loans	<u>12,367</u>	<u>22,967</u>

On 7 January 2011, Hollow Seal Glass Limited Pension Scheme placed a debenture over all assets and undertakings.

**12. 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.



