

Registered number: 00149328

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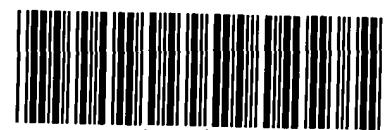
**F.HINDS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

THURSDAY



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A12 05/12/2024 #5  
COMPANIES HOUSE

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**F.HINDS LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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The directors present the strategic report for the year ended 31 March 2024.

**Principal activities**

The principal activities of the Company are the retailing and wholesaling of jewellery, watches and associated products.

**Business review**

F Hinds Limited is ultimately privately owned by members of the Hinds family, the business first being established in 1856 and it continues to be managed by family and other directors.

Turnover for 2024 reflects a 53 week trading period versus 52 weeks as the comparative. Trading on the High Street continued to be stable both on line and in store during the 53 week period ended 31 March 2024.

Stock valuation increased partly as a reflection of the increased cost of items bought during the year and partly to stock new stores opened during the year.

Stable gilt yields and a strategic move into fixed income securities has significantly reduced the volatility of the defined benefit plan liabilities represented by a far smaller actuarial movement in the Statement of Comprehensive Income this year. The measurement of the overall pension fund asset has been prudently valued in the Statement of Financial Position.

Cash reserves reduced due to the timing of month end payments relative to last year. The Company remains in a strong financial position to weather any potential fluctuations in trade.

**Financial key performance indicators ("KPIs")**

The Company considers the following to be its KPIs:

	2024	2023
	£'000	£'000
Turnover	83,065	79,200
Operating profit	7,558	11,194
Profit after tax	7,144	9,623
Equity shareholders' funds'	67,935	69,040

	No.	No.
Number of stores	130	128
Average number of employees	679	642

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**F.HINDS LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Principal risks and uncertainties**

The directors envisage that the principal risks and uncertainties to be faced in the coming period will arise from the uncertainty of the movement in precious metal prices and currency fluctuations together with the risk of the loss of suppliers because of the current economic climate. This is managed through close monitoring.

The Company's foreign exchange exposure arises from sourcing product from overseas. The Company purchases currency at spot rates when required and holds currency to take advantage of fluctuations in exchange rate.

The Company looks to mitigate supply chain risk by implementing a rigorous supplier selection process and working closely with suppliers.

**S172 statement**

*Compliance with duty*

This statement by the board describes how the responsibilities under S172(1)(a) to (f) of the Companies Act 2006 have been approached in the financial year ended 31 March 2024.

The directors consider that they have acted in good faith to promote the success of the Company on behalf of the stakeholders, in relation to matters set out in S172 of the Act.

The stakeholders of the business include the employees, customers and suppliers of the business.

The directors monitor and review strategic objectives against long term growth plans and regular reviews at departmental and board level are held across its business in the key areas. These areas being Financial performance, Operations, Human Resources and Risks and Opportunities.

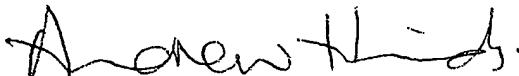
The fundamental principle in the governance of F Hinds Limited is the clear, fair and trusting approach to all interactions with employees, customers and suppliers. This is reflected in the length of service of employees and management teams and the longevity of the relationships with our clients and suppliers.

The Company has built, and continues to grow, the business on a reputation for delivering excellent customer service. Through senior management and employees, it strives continuously to improve in every aspect of the products and services it provides, for the mutual benefit of all stakeholders.

The directors have overall responsibility for delivering the Company's strategy and values and for ensuring high standards of governance. The primary aim of the directors is to promote the long-term sustainable success of the Company to generate benefit for the stakeholders. Throughout the next financial year, the directors will continue to review and improve engagement with all stakeholders.

The Company's employees, customers and suppliers are critical to the success of the business and so it is recognised that engagement is an important aspect in those relationships.

This report was approved by the board and signed on its behalf.



**A F Hinds**  
Chairman of the Board of Directors

Date: 16 October 2024

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**F.HINDS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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

**Results and dividends**

The profit for the year, after taxation, amounted to £7,143,732 (2023 - £9,622,667).

A dividend of £7,000,000 was paid in the year to the company's immediate parent undertaking.

No further dividends have been declared or paid in the post year-end period to date.

**Directors**

The directors who served during the year were:

D R H Hinds  
N A Hinds  
A F Hinds  
J D Hinds  
P H Hinds  
S B Cornwall  
M J Preston (retired 31 March 2024)  
J A Cooper

**Future developments**

F Hinds Limited is ultimately privately owned by members of the Hinds family and their passion, integrity and family values remain an essential binding component of every aspect of the business and its future developments.

**Disabled persons**

The Company recognises its responsibilities towards disabled persons and gives full and fair consideration to applicants in positions suited to their abilities where appropriate opportunities exist. Where employees become disabled in the course of their employment every effort is made to provide them with continuing employment.

**Employee involvement**

The Company places considerable value on involving its employees in the evolution of the Company, its policies and procedures. The participation of employees in contributing to the growth of the Company is encouraged throughout all aspects of the business.

**Community**

As a business with an element of seasonality, we employ many part time staff from the local community, particularly within our store network. We also support many local charities where our strength as a national retailer can make a difference preferably where members of staff are directly involved. We also support high profile national charities.

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F.HINDS LIMITED

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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**Equal opportunities**

In the recruitment of staff and their subsequent career development, individuals are considered having regard to their aptitudes and abilities irrespective of race, sex, marital status or disability. The Company promotes an equal pay policy whereby everyone is paid the same for equivalent work.

**Environment issues**

The Company continues to follow policies and procedures that take account of the need to protect and preserve the environment.

**Matters covered in the strategic report**

The strategic report contains details of principal activities, the business review, key performance indicators, principal risks and uncertainties and the S172 statement.

**Going concern**

See note 2.3 for the directors' rationale as to why the going concern basis is appropriate when preparing these financial statements.

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the board and signed on its behalf.



**S B Cornwall**  
Company Secretary

Date: 16 October 2024

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**F.HINDS LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

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The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

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**F.HINDS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF F.HINDS LIMITED**

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**Opinion**

We have audited the financial statements of F.Hinds Limited (the 'Company') for the year ended 31 March 2024, which comprise the Income statement, the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity 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 Financial Reporting Standard 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; and
- 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 United Kingdom, including the Financial Reporting Council'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.

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**F.HINDS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF F.HINDS LIMITED (CONTINUED)**

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**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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have 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 Strategic report or 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.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 5, 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.

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**F.HINDS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF F.HINDS LIMITED (CONTINUED)**

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**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:

**Extent to which the audit is capable of detecting irregularities, including fraud**

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management with the oversight of the directors.

Based on our understanding of the company and its industry together with discussions with management and directors, we identified financial reporting standards and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review, where applicable, of minutes of meetings of the board of directors;
- enquiry of management, about any litigations and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions, outside the normal course of business.

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

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**F.HINDS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF F.HINDS LIMITED (CONTINUED)**

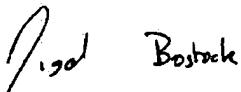
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reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). 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.



Nigel Bostock (Senior statutory auditor)

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

55 Ludgate Hill  
London  
EC4M 7JW  
Date: 16 October 2024

**F.HINDS LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	53 Weeks Ended 31 March 2024	52 Weeks Ended 26 March 2023
		£	£
Turnover	2.5	<b>83,064,894</b>	79,199,907
Change in stocks of finished goods and work in progress		1,337,664	4,896,023
Other operating income		703,963	686,364
Other external charges		(53,531,473)	(51,423,440)
		<b>31,575,048</b>	33,358,854
Staff costs	5	(21,090,355)	(19,476,804)
Depreciation and amortisation		(925,360)	(716,272)
Other operating charges		(2,001,467)	(1,972,225)
<b>Operating profit</b>	4	<b>7,557,866</b>	11,193,553
Interest receivable and similar income		1,087,107	513,992
Interest payable and similar expenses		(6)	(892)
Other finance income	7	964,000	163,000
<b>Profit before tax</b>		<b>9,608,967</b>	11,869,653
Tax on profit	8	(2,465,235)	(2,246,986)
<b>Profit for the financial year</b>		<b>7,143,732</b>	9,622,667

The notes on pages 14 to 31 form part of these financial statements.

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**F.HINDS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2024**

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	<b>Note</b>	<b>53 Weeks Ended 31 March 2024</b>	<b>52 Weeks Ended 26 March 2023</b>
		<b>£</b>	<b>£</b>
<b>Profit for the financial year</b>		<b>7,143,732</b>	<b>9,622,667</b>
<hr/>			
<b>Other comprehensive income</b>			
Actuarial (loss)/gain on defined benefit pension schemes	16	(1,664,000)	10,609,000
Movement on deferred tax relating to pension (loss)/gain		416,000	(2,652,000)
		<hr/>	<hr/>
		(1,248,000)	7,957,000
<hr/>			
<b>Total comprehensive income for the year</b>		<b>5,895,732</b>	<b>17,579,667</b>
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The notes on pages 14 to 31 form part of these financial statements.

**F.HINDS LIMITED**  
**REGISTERED NUMBER: 00149328**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**

	Note	31 March 2024	26 March 2023
		£	£
<b>Fixed assets</b>			
Intangible assets	9	52,548	56,054
Tangible assets	10	5,804,726	4,734,280
		<hr/> 5,857,274	<hr/> 4,790,334
<b>Current assets</b>			
Stocks	11	36,543,177	35,205,513
Debtors: amounts falling due within one year	12	2,765,946	9,202,137
Cash at bank and in hand		20,428,072	22,364,733
		<hr/> 59,737,195	<hr/> 66,772,383
Creditors: amounts falling due within one year	13	(8,121,049)	(13,737,029)
<b>Net current assets</b>		<hr/> 51,616,146	<hr/> 53,035,354
<b>Total assets less current liabilities</b>		<hr/> 57,473,420	<hr/> 57,825,688
<b>Provisions for liabilities</b>			
Deferred tax	14	(4,438,000)	(4,386,000)
Pension asset	16	14,900,000	15,600,000
<b>Net assets</b>		<hr/> 67,935,420	<hr/> 69,039,688
<b>Capital and reserves</b>			
Called up share capital	15	1,980,000	1,980,000
Profit and loss account		65,955,420	67,059,688
		<hr/> 67,935,420	<hr/> 69,039,688

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P H Hinds  
Director

*P H Hinds*

N A Hinds  
Director

*N A Hinds*

Date: 16 October 2024

The notes on pages 14 to 31 form part of these financial statements.

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**F.HINDS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

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	<b>Called up share capital</b> £	<b>Profit and loss account</b> £	<b>Total equity</b> £
<b>At 27 March 2022</b>	<b>1,980,000</b>	<b>49,480,021</b>	<b>51,460,021</b>
Profit for the period	-	9,622,667	9,622,667
Actuarial gains on pension scheme	-	10,609,000	10,609,000
Deferred tax re actuarial gains	-	(2,652,000)	(2,652,000)
<b>At 26 March 2023</b>	<b>1,980,000</b>	<b>67,059,688</b>	<b>69,039,688</b>
Profit for the year	-	7,143,732	7,143,732
Actuarial losses on pension scheme	-	(1,664,000)	(1,664,000)
Deferred tax re actuarial loss	-	416,000	416,000
Dividends: Equity capital	-	(7,000,000)	(7,000,000)
<b>At 31 March 2024</b>	<b>1,980,000</b>	<b>65,955,420</b>	<b>67,935,420</b>

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The notes on pages 14 to 31 form part of these financial statements.

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**F.HINDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

The Company is a private company (limited by shares), incorporated and domiciled in England and Wales.

The Company's principal activity during the year was the retailing of jewellery, watches and associated products.

The Company's principal place of business and its registered office is located at 24 Park Road, Uxbridge, Middlesex UB8 1NH, England.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Hinds Ltd as at 31 March 2024 and these financial statements may be obtained from the Companies House website.

**2.3 Going concern**

The directors consider the going concern basis to be appropriate having paid due regard to the Company's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period.

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**F.HINDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and when all of the following conditions are satisfied:

- The Company has transferred the significant risks and rewards of ownership to the buyer;
- The amount of revenue can be measured reliably;
- It is probable that the Company will receive the consideration due under the transaction; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Sales of goods and services are recognised as revenue when the goods have been delivered or the services rendered. Revenue is recognised for sales transacted at stores at the point of sale when the customer receives and pays for the merchandise at the till. For sales where the merchandise is delivered to the customer, revenue is recognised at the time when the goods are despatched.

Sales of gift cards are treated as liabilities, and revenue is recognised when the gift cards are redeemed against a later transaction.

Sales of gold repurchased in store from customers is recognised when the gold is provided to the third-party purchaser and agreement regarding weight, value, price and acceptance of the gold is made.

All revenue arose in the United Kingdom and was in respect of the Company's principal activity.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.6 Operating leases: the Company as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Rent concessions agreed prior to the year-end relating to the financial year are recognised in the financial statements. Rent concessions agreed subsequent to the year-end relating to the financial year are considered to be non-adjusting post balance sheet events and are not recognised in the financial statements.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**Defined benefit pension plan**

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

Where the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a surplus. In this circumstance, the surplus shall be recognised as a defined benefit plan asset on the basis that and only to the extent that the entity is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In determining the amount of the extent to which the surplus can be recognised, consideration will be given to these factors and any funding valuation that may be prepared by the Company's actuaries at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method. Annually the Company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

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**F.HINDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.7 Pensions (continued)**

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Re-measurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- The increase in net pension benefit liability arising from employee service during the period; and
- The cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax-rates and laws that have been enacted or substantively enacted by the reporting date.

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**F.HINDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.9 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Computer software is amortised over a five-year period using the straight-line basis.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% per annum
Freehold land	- Not depreciated
Shop fronts, furniture and equipment	- 10-20% per annum
Motor vehicles	- 25% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

The apportionment of the cost of freehold property between land and buildings has been estimated by the directors.

Certain freehold properties held at the end of the financial year have had no depreciation charged to that date as a result of the directors' assessment that the estimated residual value of the properties concerned are considered to be in excess of their cost.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**F.HINDS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**2. Accounting policies (continued)**

**2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than twenty four hours. Cash equivalents are highly liquid investments comprising solely short-term bank deposits that require notice for withdrawal of not more than ninety five days and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 Creditors**

Short term creditors are measured at transaction price.

**2.15 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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**F.HINDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements include estimation, where applicable, for items relating to:

- stock valuation (management consider the quantum of any stock provision necessary by considering current sales prices against historic costs and the need to provide against slow-moving lines);
- defined benefit pension scheme assumptions including the appropriateness of recognising any surplus, and the extent of this recognition, as computed by the Company's actuaries (management consider the assumptions used by appointing suitably qualified actuaries and engaging with them as appropriate); and
- depreciation/impairment considerations for tangible fixed assets (management review annually the appropriateness of depreciation rates paying due regard to profits or losses on assets disposed of, management review annually the need for impairment provisions considering experience and projected company/branch performance when undertaking that review).

**4. Operating profit**

The operating profit is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	901,537	689,732
Amortisation of intangible fixed assets	23,823	26,540
Profit on disposal of tangible fixed assets	(43,631)	(34,839)
Exchange differences	17,662	20,896
Operating lease rentals: land and buildings	8,457,554	7,833,164
Auditors' remuneration: as auditors	47,350	44,000
Auditors' remuneration: taxation services	28,350	49,500

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**F.HINDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**5. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2024</b> £	<b>2023</b> £
Wages and salaries	18,579,385	17,413,677
Social security costs	1,340,664	1,328,238
Cost of defined benefit scheme	-	16,000
Cost of defined contribution scheme	1,172,438	720,530
	<hr/> <b>21,092,487</b> <hr/>	<hr/> <b>19,478,445</b> <hr/>

The average monthly full-time equivalent number of employees, including the directors, during the year was as follows:

	<b>2024</b> No.	<b>2023</b> No.
Management and administration	56	48
Distribution	36	35
Retail	587	559
	<hr/> <b>679</b> <hr/>	<hr/> <b>642</b> <hr/>

**6. Directors' remuneration**

	<b>2024</b> £	<b>2023</b> £
Directors' emoluments	262,535	239,193
Company contributions to defined contribution pension schemes	37,965	11,266
	<hr/> <b>300,500</b> <hr/>	<hr/> <b>250,459</b> <hr/>

The highest paid director received remuneration of £185,961 (2023 - £182,270).

The highest paid director received no pension contributions in the current year and previous year.

**7. Other finance costs**

	<b>2024</b> £	<b>2023</b> £
Net interest receivable on defined benefit pension scheme asset	<hr/> <b>964,000</b> <hr/>	<hr/> <b>163,000</b> <hr/>

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**F.HINDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**8. Taxation**

	<b>2024</b> £	<b>2023</b> £
<b>Corporation tax</b>		
Current tax on profits for the year	1,997,235	2,176,321
Adjustments in respect of previous periods	-	(58,335)
	<b>1,997,235</b>	<b>2,117,986</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	468,000	129,000
	<b>2,465,235</b>	<b>2,246,986</b>
<b>Taxation on profit</b>		

The tax assessed for the year is higher than (2023 - *lower than*) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	<b>2024</b> £	<b>2023</b> £
Profit before tax	<b>9,608,967</b>	<b>11,869,653</b>
Profit before tax multiplied by standard rate of corporation tax in the UK of 25% (2022 - 19%)	2,402,242	2,255,234
<b>Effects of:</b>		
Other differences	62,993	(8,248)
<b>Total tax charge for the year</b>	<b>2,465,235</b>	<b>2,246,986</b>

**Factors that may affect future tax charges**

There are no significant factors affecting future tax charges other than the items detailed within the deferred taxation note.

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**F.HINDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**9. Intangible assets**

	Computer Software £
<b>Cost</b>	
At 27 March 2023	393,446
Additions	21,841
Disposals	(46,538)
At 31 March 2024	<hr/> 368,749
<b>Amortisation</b>	
At 27 March 2023	337,392
Charge for the year on owned assets	23,823
On disposals	(45,014)
At 31 March 2024	<hr/> 316,201
<b>Net book value</b>	
At 31 March 2024	<hr/> 52,548
At 26 March 2023	<hr/> 56,054

**F.HINDS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**10. Tangible fixed assets**

	<b>Freehold Property £</b>	<b>Shop Fronts, Furniture and Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 27 March 2023	1,505,000	17,294,027	255,472	19,054,499
Additions	-	1,771,467	278,268	2,049,735
Disposals	(72,000)	(1,400,248)	(16,500)	(1,488,748)
At 31 March 2024	1,433,000	17,665,246	517,240	19,615,486
<b>Depreciation</b>				
At 27 March 2023	18,600	14,193,115	108,504	14,320,219
Charge for the year on owned assets	18,600	773,484	109,453	901,537
Disposals	-	(1,394,496)	(16,500)	(1,410,996)
At 31 March 2024	37,200	13,572,103	201,457	13,810,760
<b>Net book value</b>				
At 31 March 2024	1,395,800	4,093,143	315,783	5,804,726
At 26 March 2023	1,486,400	3,100,912	146,968	4,734,280

**11. Stocks**

	<b>2024 £</b>	<b>2023 £</b>
Finished goods and goods for resale	36,543,177	35,205,513

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**F.HINDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**12. Debtors**

	<b>2024</b> £	<b>2023</b> £
Trade debtors	62,142	255,064
Amounts owed by group undertakings	-	7,224,008
Other debtors	139,891	632,866
Corporation tax recoverable	1,234,166	-
Prepayments and accrued income	1,329,747	1,090,199
	<hr/> <b>2,765,946</b>	<hr/> <b>9,202,137</b>

**13. Creditors: Amounts falling due within one year**

	<b>2024</b> £	<b>2023</b> £
Trade creditors	2,363,601	3,685,194
Amounts owed to group undertakings	182,753	-
Corporation tax	-	1,071,633
Other taxation and social security	772,591	3,656,486
Other creditors	1,146,667	2,795,302
Accruals and deferred income	3,655,437	2,528,414
	<hr/> <b>8,121,049</b>	<hr/> <b>13,737,029</b>

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F.HINDS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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14. Deferred taxation

	2024 £	2023 £
At beginning of year	4,386,000	1,605,000
Charged in year (*)	52,000	2,781,000
<b>At end of year</b>	<b>4,438,000</b>	<b>4,386,000</b>

\* Amount charged comprises net of amounts charged/(credited) to the statements of income and comprehensive income.

The provision for deferred taxation is made up as follows:

	31 March 2024 £	26 March 2023 £
Accelerated capital allowances	713,000	486,000
Defined benefit pension scheme asset	3,725,000	3,900,000
	<b>4,438,000</b>	<b>4,386,000</b>

15. Share capital

	2024 £	2023 £
<b>Allotted, called up and fully paid</b>		
1,980,000 (2023 - 1,980,000) Ordinary shares of £1 each	<b>1,980,000</b>	<b>1,980,000</b>

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**F.HINDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**16. Defined benefit pension scheme commitments**

The Company is the sponsoring employer of a funded defined benefit pension scheme in the UK ("the Fund"), which provides retirement benefits based on members' salaries when leaving employment. The assets of the Fund are held in a separately administered fund and the Fund is administered by a trustee body (independent of the Company) who are responsible for ensuring that the Fund is sufficiently funded to meet current and future obligations.

The liabilities set out in this note have been calculated based on the results of the full Scheme Funding Assessment as of 31 March 2024, allowing for additional benefit accrual and benefits paid. The present value of the defined benefit obligation, the related current service cost and past service costs were measured using the projected unit credit method.

The Company has agreed a funding plan with the trustee body.

The disclosures set out below are based on calculations carried out as at 31 March 2024 by an independent qualified actuary.

The results of the calculations and the assumptions adopted are shown below:

Reconciliation of present value of plan liabilities:

	<b>31 March 2024</b>	<b>26 March 2023</b>
	£	£
At the beginning of the year	<b>41,222,000</b>	<b>62,618,000</b>
Current service cost	-	16,000
Interest cost	<b>1,914,000</b>	<b>1,597,000</b>
Actuarial gains and losses	<b>2,047,000</b>	<b>(20,623,000)</b>
Benefits paid	<b>(1,866,000)</b>	<b>(2,370,000)</b>
Administration expenses	-	(16,000)
<b>At the end of the year</b>	<b>43,317,000</b>	<b>41,222,000</b>

**F.HINDS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. Defined benefit pension scheme commitments (continued)**

Reconciliation of present value of plan assets:

	31 March 2024 £	26 March 2023 £
At the beginning of the year	61,520,000	68,797,000
Interest income	2,878,000	1,760,000
Actuarial gains and losses	(3,154,000)	(6,651,000)
Benefits paid including expenses	(1,866,000)	(2,370,000)
Administration expenses	-	(16,000)
<b>At the end of the year</b>	<b>59,378,000</b>	<b>61,520,000</b>

Composition of plan assets:

	31 March 2024 £	26 March 2023 £
Equities	7,788,000	7,050,000
Diversified growth	-	9,038,000
Gilts and bonds	51,188,000	44,466,000
Cash and other	402,000	966,000
<b>Total plan assets</b>	<b>59,378,000</b>	<b>61,520,000</b>

The Fund assets include no assets from the employer's own financial instruments or from property occupied by or other assets used by the employer.

	31 March 2024 £	26 March 2023 £
<b>Scheme asset summary:</b>		
Fair value of plan assets	59,378,000	61,520,000
Present value of plan liabilities	(43,317,000)	(41,222,000)
Adjustment to limit recognition of the surplus	(1,161,000)	(4,698,000)
<b>Net pension scheme asset</b>	<b>14,900,000</b>	<b>15,600,000</b>

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**F.HINDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**16. Defined benefit pension scheme commitments (continued)**

The amounts recognised in profit or loss are as follows:

	<b>31 March 2024</b>	<b>26 March 2023</b>
	£	£
Current service cost	-	16,000
Interest on obligation	964,000	163,000
<b>Total</b>	<b>964,000</b>	<b>179,000</b>

**The amounts recognised in other comprehensive income are as follows:**

Return on scheme assets in excess of interest income	(3,154,000)	(6,651,000)
Adjustment to limit recognition of the surplus	3,537,000	(3,363,000)
Actuarial gains and losses	(2,047,000)	20,623,000
<b>Total (loss)/gain</b>	<b>(1,664,000)</b>	<b>10,609,000</b>

**Sensitivity analysis:**

At the reporting date, reasonable possible changes to one of the relevant actuarial assumptions, with the other assumptions held constant, would have affected the defined benefit obligation ("DBO") as follows:

Discount rate +0.5%: DBO decrease £2,469k  
Inflation (RPI and CPI) +0.5%: DBO increase £1,363k  
Life expectancy +1 year: DBO increase £1,146k

The change to the inflation sensitivity allows for changes to pension increases in deferment and in payment. Although the analysis does not take account of the full distribution of cash flows expected, it does provide an approximation of the sensitivity of the assumptions shown.

**16 October 2024  
Contingent liability**

The Virgin Media Ltd v NTL Pension Trustees decision, handed down by the High Court on 16 June 2023 considered the implications of section 37 of the Pension Schemes Act 1993. Section 37 of the Pension Schemes Act 1993 only allowed the rules of contracted-out schemes in respect to benefits, to be altered where certain requirements were met. The court decision was upheld on appeal on 25 July 2024. There is potential for legislative intervention following industry lobbying that may retrospectively validate certain rule amendments. In addition, there is a possibility that the case could go to the Supreme Court.

Given these uncertainties it is not currently possible to determine whether any amendments were not in accordance with section 37 of the Pension Schemes Act 1993 requirements. Further, it is not currently possible to reliably estimate the possible impact to the defined benefit obligations of the pension scheme if these amendments were not in accordance with section 37 of the Pension Schemes Act 1993 requirements. Having considered the matter and consulted with its advisers, the Trustees and company Directors have determined that there is no immediate need for action, but they will monitor developments.

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F.HINDS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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16. Defined benefit pension scheme commitments (continued)

Principal actuarial assumptions at the reporting date:

	2024	2023
	%	%
Discount rate	4.80	4.75

Inflation:

RPI	3.10	3.35
CPI	2.75	2.35 pre 2030, 3.35 post 2030

Pension increases in payment:

Pre 1988 GMP	0.00	0.00
Post 1988 GMP	2.15	1.85 pre 2030, 2.25 post 2030
Pre 1997 excess	0.00	0.00
1997-2010	2.90	2.95
Post 2010	1.95	1.85

Life expectancy at 60:	Years	Years
- male current age 40	27.0	28.2
- male current age 60	25.8	26.6
- female current age 40	29.7	30.7
- female current age 60	28.6	29.3

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**F.HINDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**17. Commitments**

Capital commitments for which no provision has been made in these financial statements were £Nil (2023: £Nil) at the year-end.

The Company operates two defined contribution pension schemes. The assets of the schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company for the year. Contributions totalling £64,844 (2023: £53,746) were payable to the schemes at the reporting date.

At 31 March 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2024</b> £	<b>2023</b> £
Not later than 1 year	3,688,839	3,663,769
Later than 1 year and not later than 5 years	11,171,803	11,254,126
Later than 5 years	8,325,964	8,335,240
	<hr/> <b>23,186,606</b>	<hr/> <b>23,253,135</b>

**18. Related party transactions**

During the year the Company transacted with one of its pension schemes, PR Pension Fund ("PRPF"). This scheme owns retail shop premises that are leased to the Company on normal commercial terms. In the year the Company paid rent of £83,700 (2023: £83,700) to PRPF.

The Company has provided certain guarantees to other group undertakings for which no present liability on the Company has arisen.

The Company is exempt from disclosing its transactions with fellow group undertakings.

**19. Controlling party**

The Company's immediate and ultimate parent undertaking is Hinds Ltd.

The registered office of Hinds Ltd is the same as that of the Company.

Hinds Ltd prepares consolidated financial statements that are publicly available from Companies House and this is the smallest and largest group for which consolidated financial statements are prepared in which the Company's results are included.

Hinds Ltd has no controlling party.