

Registration number 6214621

Heafield Cooper Limited
Director's report and financial statements
for the year ended 31 October 2011

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Heafield Cooper Limited

Company information

Director	Mary Heafield Cooper
Secretary	Martin Heafield
Company number	6214621
Registered office	The Gables Syerscote Haunton Tamworth B79 9HP
Auditors	Churchills Chartered Accountants 1st Floor Shenstone Station Station Road Shenstone Staffs WS14 0NW
Business address	The Gables Syerscote Haunton Tamworth B79 9HP
Bankers	Lloyds TSB Bank plc High Street Burton-on-Trent
Solicitors	Dewes Sketchly 10 Coleshill Tamworth Staffs B79 7HE

Heafield Cooper Limited

Contents

	Page
Director's report	1 - 2
Auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 12

Heafield Cooper Limited

Director's report for the year ended 31 October 2011

The director presents her report and the financial statements for the year ended 31 October 2011

Principal activity and review of the business

The principal activity of the company is letting a property which is the company's principle asset

Business review

The property was not let for the whole of the year resulting in a small loss before taxation £441 (2010 loss £13,574)

Director

The director who served during the year is as stated below

Mary Heafield Cooper

Statement of director's responsibilities

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 year. In preparing these financial statements, the director is required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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 director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

In so far as the director is aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the director has taken all the steps that she ought to have taken to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Churchills Chartered Accountants are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006

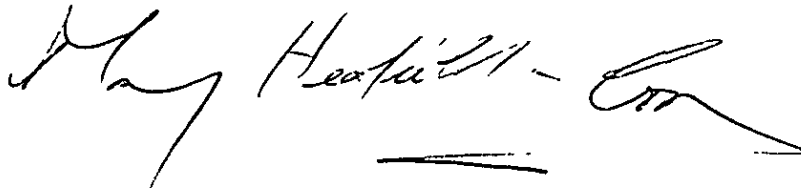
Heafield Cooper Limited
Director's report
for the year ended 31 October 2011

continued

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 9 May 2012 and signed on its behalf by

Mary Heafield Cooper
Director

A handwritten signature in black ink, appearing to read 'Mary Heafield Cooper', with a horizontal line underneath.

**Independent auditor's report to the shareholders of
Heafield Cooper Limited**

We have audited the financial statements of Heafield Cooper Limited for the year ended 31 October 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of director and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out below.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 October 2011 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the shareholders of
Heafield Cooper Limited**

continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



**Michael Tomlinson FCA (senior statutory auditor)
For and on behalf of Churchills Chartered Accountants**

9 May 2012

**1st Floor Shenstone
Station
Station Road
Shenstone
Staffs
WS14 0NW**

Heafield Cooper Limited

Profit and loss account for the year ended 31 October 2011

		Continuing operations	
		2011	2010
	Notes	£	£
Turnover	2	10,583	13,869
Cost of sales		(2,419)	(794)
Gross profit		<u>8,164</u>	<u>13,075</u>
Administrative expenses		(9,449)	(26,649)
Operating loss	3	<u>(1,285)</u>	<u>(13,574)</u>
Other interest receivable and similar income		<u>844</u>	<u>-</u>
Loss on ordinary activities before taxation		(441)	(13,574)
Tax on loss on ordinary activities	5	<u>-</u>	<u>1,629</u>
Loss for the year	10	<u>(441)</u>	<u>(11,945)</u>
Accumulated (loss)/profit brought forward		<u>(8,824)</u>	<u>3,121</u>
Accumulated loss carried forward		<u><u>(9,265)</u></u>	<u><u>(8,824)</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 8 to 12 form an integral part of these financial statements.

Heafield Cooper Limited

Balance sheet as at 31 October 2011

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		382,000		388,000
Current assets					
Debtors	7	202		801	
Cash at bank and in hand		99,130		92,892	
		<u>99,332</u>		<u>93,693</u>	
Creditors: amounts falling due within one year	8	<u>(4,825)</u>		<u>(4,745)</u>	
Net current assets			<u>94,507</u>		<u>88,948</u>
Total assets less current liabilities			476,507		476,948
Net assets			<u>476,507</u>		<u>476,948</u>
Capital and reserves					
Called up share capital	9		100		100
Share premium account	10		485,672		485,672
Profit and loss account	10		(9,265)		(8,824)
Shareholders' funds	11		<u>476,507</u>		<u>476,948</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board on 9 May 2012 and signed on its behalf by

Mary Heafield Cooper
Director



Registration number 6214621

The notes on pages 8 to 12 form an integral part of these financial statements.

Heafield Cooper Limited

Cash flow statement for the year ended 31 October 2011

	Notes	2011 £	2010 £
Reconciliation of operating loss to net cash inflow from operating activities			
Operating loss		(1,285)	(13,574)
Depreciation		6,000	6,000
Decrease in debtors		599	35,649
Increase in creditors		80	545
Net cash inflow from operating activities		<u>5,394</u>	<u>28,620</u>
Cash flow statement			
Net cash inflow from operating activities		5,394	28,620
Returns on investments and servicing of finance	14	844	-
		<u>6,238</u>	<u>28,620</u>
Financing	14	-	10,772
Increase in cash in the year		<u>6,238</u>	<u>39,392</u>
Reconciliation of net cash flow to movement in net funds (Note 15)			
Increase in cash in the year		6,238	39,392
Net funds at 1 November 2010		<u>92,892</u>	<u>53,500</u>
Net funds at 31 October 2011		<u>99,130</u>	<u>92,892</u>

Heafield Cooper Limited

Notes to the financial statements for the year ended 31 October 2011

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of rentals received during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	- Nil - see note below
Motor vehicles	- 25% straight line

1.4.

No depreciation is provided on Freehold Land and Buildings A valuation will be undertaken after five years from the date of acquisition, 31/8/2009 and every five years thereafter

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating loss

	2011 £	2010 £
Operating loss is stated after charging		
Depreciation and other amounts written off tangible assets	6,000	6,000
Auditors' remuneration (Note 4)	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

4. Auditors' remuneration

	2011 £	2010 £
Auditors' remuneration - audit of the financial statements	2,000	2,000
Auditors' remuneration - other fees		
- taxation services	250	750
- Accounts preparation	250	750
	<u>500</u>	<u>1,500</u>

Heafield Cooper Limited

Notes to the financial statements for the year ended 31 October 2011

continued

5. Tax on loss on ordinary activities

Analysis of charge in period	2011 £	2010 £
Current tax		
UK corporation tax at 20.00% (2010 - 21.00%)	<u>-</u>	<u>(1,629)</u>
Factors affecting tax charge for period		
The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below:		
	2011 £	2010 £
Loss on ordinary activities before taxation	<u>(441)</u>	<u>(13,574)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (31 October 2010 - 21.00%)	(88)	(2,851)
Effects of:		
Capital allowances for period in excess of depreciation	600	630
Utilisation of tax losses	<u>(512)</u>	<u>592</u>
Current tax charge for period	<u>-</u>	<u>(1,629)</u>

Heafield Cooper Limited

Notes to the financial statements for the year ended 31 October 2011

continued

6. Tangible fixed assets	Land and buildings freehold £	Motor vehicles £	Total £
Cost			
At 1 November 2010	376,000	24,000	400,000
At 31 October 2011	376,000	24,000	400,000
Depreciation			
At 1 November 2010	-	12,000	12,000
Charge for the year	-	6,000	6,000
At 31 October 2011	-	18,000	18,000
Net book values			
At 31 October 2011	376,000	6,000	382,000
At 31 October 2010	376,000	12,000	388,000

No depreciation has been provided on the Freehold Property. The director's dilapidations policy ensures that it will remain at market value and the director believes the market value shown in the note above is a fair value.

7. Debtors	2011 £	2010 £
Prepayments and accrued income	202	801
	<u>202</u>	<u>801</u>
8. Creditors: amounts falling due within one year	2011 £	2010 £
Other taxes and social security costs	325	1,245
Accruals and deferred income	4,500	3,500
	<u>4,825</u>	<u>4,745</u>

Heafield Cooper Limited

Notes to the financial statements for the year ended 31 October 2011

continued

9. Share capital	2011 £	2010 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. Equity Reserves	Share premium account £	Profit and loss account £	Total £
At 1 November 2010	485,672	(8,824)	476,848
Loss for the year		(441)	(441)
At 31 October 2011	<u>485,672</u>	<u>(9,265)</u>	<u>476,407</u>

The share premium account was created when cash and assets as shown in note 6 were exchanged for shares issued to the holding company (Note 9)

11. Reconciliation of movements in shareholders' funds	2011 £	2010 £
Loss for the year	(441)	(11,945)
Net proceeds of equity share issue	<u>-</u>	<u>10,772</u>
Net addition to shareholders' funds	(441)	(1,173)
Opening shareholders' funds	<u>476,948</u>	<u>478,121</u>
Closing shareholders' funds	<u>476,507</u>	<u>476,948</u>

12. Related party transactions

M Heafield had no salary in the year (2010 £13680)

Heafield Cooper Limited

Notes to the financial statements for the year ended 31 October 2011

. continued

13. Ultimate parent undertaking

The immediate and ultimate holding company of this company, owning 100% of the issued share capital is Cooper Holdings (Tamworth and Burton)Limited a company registered in England and Wales number 06214376

14. Gross cash flows

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	844	-
Financing		
Issue of ordinary share capital	-	10,772

15. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	92,892	6,238	99,130
Net funds	<u>92,892</u>	<u>6,238</u>	<u>99,130</u>