

**Company Registration Number 06679110**

Heritage Consolidation Ltd

**Unaudited  
Abbreviated Accounts**

31 August 2010

TUESDAY



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A43

21/12/2010

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COMPANIES HOUSE

Armstrong Watson  
Chartered Accountants  
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Burn Lane  
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NE46 3RU

# **HERITAGE CONSOLIDATION LTD**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2010**

### **CONTENTS**

### **PAGES**

Abbreviated balance sheet

**1 to 2**

Notes to the abbreviated accounts

**3 to 4**

**HERITAGE CONSOLIDATION LTD**  
**Company Registration Number 06679110**

**ABBREVIATED BALANCE SHEET**

**31 AUGUST 2010**

|                                                       | Note     | 2010<br>£     | £             | 2009<br>£     | £             |
|-------------------------------------------------------|----------|---------------|---------------|---------------|---------------|
| <b>FIXED ASSETS</b>                                   | <b>2</b> |               |               |               |               |
| Tangible assets                                       |          |               | 10,110        |               | 9,389         |
| <b>CURRENT ASSETS</b>                                 |          |               |               |               |               |
| Stocks                                                |          | 1,000         |               | 5,285         |               |
| Debtors                                               |          | 82,439        |               | 7,626         |               |
| Cash in hand                                          |          | 100           |               | 100           |               |
|                                                       |          | <u>83,539</u> |               | <u>13,011</u> |               |
| <b>CREDITORS: Amounts falling due within one year</b> | <b>3</b> | <u>59,883</u> |               | <u>10,382</u> |               |
| <b>NET CURRENT ASSETS</b>                             |          |               | <u>23,656</u> |               | <u>2,629</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          |               | 33,766        |               | 12,018        |
| <b>PROVISIONS FOR LIABILITIES</b>                     |          |               | <u>2,123</u>  |               | <u>1,972</u>  |
|                                                       |          |               | <u>31,643</u> |               | <u>10,046</u> |
| <b>CAPITAL AND RESERVES</b>                           |          |               |               |               |               |
| Called-up equity share capital                        | <b>4</b> |               | 100           |               | 100           |
| Profit and loss account                               |          |               | <u>31,543</u> |               | <u>9,946</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                            |          |               | <u>31,643</u> |               | <u>10,046</u> |

The Balance sheet continues on the following page  
The notes on pages 3 to 4 form part of these abbreviated accounts

**HERITAGE CONSOLIDATION LTD**  
**Company Registration Number 06679110**

**ABBREVIATED BALANCE SHEET** *(continued)*

**31 AUGUST 2010**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 14.12.10, and are signed on their behalf by

  
MR G SIMPSON

  
MISS S M THOMPSON

The notes on pages 3 to 4 form part of these abbreviated accounts

**HERITAGE CONSOLIDATION LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2010**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover included within the profit and loss account is recognised as jobs reach completion on an invoice basis, exclusive of Value Added Tax Retentions values are recognised as part of turnover each time jobs are invoiced

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

|                   |                        |
|-------------------|------------------------|
| Plant & Machinery | - 25% reducing balance |
| Motor Vehicles    | - 25% reducing balance |
| Equipment         | - 33% straight line    |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Work in progress**

Work in progress is valued at cost of direct materials and labour plus attributable overheads based on a normal level of activity An element of profit has been reflected within the valuation at the balance sheet date

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**HERITAGE CONSOLIDATION LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2010**

**1. ACCOUNTING POLICIES** *(continued)*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. FIXED ASSETS**

|                          | <b>Tangible<br/>Assets<br/>£</b> |
|--------------------------|----------------------------------|
| <b>COST</b>              |                                  |
| At 1 September 2009      | 10,218                           |
| Additions                | <u>4,260</u>                     |
| <b>At 31 August 2010</b> | <u><b>14,478</b></u>             |
| <b>DEPRECIATION</b>      |                                  |
| At 1 September 2009      | 829                              |
| Charge for year          | <u>3,539</u>                     |
| <b>At 31 August 2010</b> | <u><b>4,368</b></u>              |
| <b>NET BOOK VALUE</b>    |                                  |
| <b>At 31 August 2010</b> | <u><b>10,110</b></u>             |
| At 31 August 2009        | <u><b>9,389</b></u>              |

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

|                           | <b>2010<br/>£</b>    | <b>2009<br/>£</b>   |
|---------------------------|----------------------|---------------------|
| Bank loans and overdrafts | <u><b>17,892</b></u> | <u><b>1,873</b></u> |

**4. SHARE CAPITAL**

**Allotted, called up and fully paid:**

|                                | <b>2010<br/>No</b> | <b>£</b>          | <b>2009<br/>No</b> | <b>£</b>          |
|--------------------------------|--------------------|-------------------|--------------------|-------------------|
| 100 Ordinary shares of £1 each | <u><b>100</b></u>  | <u><b>100</b></u> | <u><b>100</b></u>  | <u><b>100</b></u> |