

Company Registration Number 06679110

Heritage Consolidation Ltd

**Unaudited
Abbreviated Accounts**

31 August 2011

Armstrong Watson
Chartered Accountants
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HERITAGE CONSOLIDATION LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2011

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HERITAGE CONSOLIDATION LTD
Company Registration Number 06679110

ABBREVIATED BALANCE SHEET

31 AUGUST 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS	2				
Tangible assets			11,854		10,110
CURRENT ASSETS					
Stocks		550		1,000	
Debtors		181,685		82,439	
Cash in hand		100		100	
		<u>182,335</u>		<u>83,539</u>	
CREDITORS: Amounts falling due within one year	3	<u>101,879</u>		<u>59,883</u>	
NET CURRENT ASSETS			<u>80,456</u>		<u>23,656</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>92,310</u>		<u>33,766</u>
PROVISIONS FOR LIABILITIES			<u>2,371</u>		<u>2,123</u>
			<u>89,939</u>		<u>31,643</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		100		100
Profit and loss account			89,839		31,543
SHAREHOLDERS' FUNDS			<u>89,939</u>		<u>31,643</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 2011

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 27/12/11, and are signed on their behalf by


MR G SIMPSON


MRS S M SIMPSON

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 2011

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, after taking account of accrued income, exclusive of Value Added Tax Retentions values are recognised as part of turnover each time jobs are invoiced

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 / 33% straight line
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 allowances for obsolete and slow moving items. Cost is based on the latest invoice price

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Deferred taxation

Deferred taxation is provided in full in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse

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

HERITAGE CONSOLIDATION LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 September 2010	14,478
Additions	<u>6,300</u>
At 31 August 2011	<u>20,778</u>
DEPRECIATION	
At 1 September 2010	4,368
Charge for year	<u>4,556</u>
At 31 August 2011	<u>8,924</u>
NET BOOK VALUE	
At 31 August 2011	<u>11,854</u>
At 31 August 2010	<u>10,110</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

	2011 £	2010 £
Bank loans and overdrafts	5,923	17,892
Hire purchase	<u>3,444</u>	<u>-</u>
	<u>9,367</u>	<u>17,892</u>

4. DIRECTORS ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date the balance of the directors loan account was £6,154 owing to the company (2010 £172 owing from the company)

During the year advances were taken of £25,237 and repayments were made of £18,911. The balance was repaid in full within 9 months of the year end date

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>