

Company Registration Number 06679110

Heritage Consolidation Ltd

**Unaudited
Abbreviated Accounts**

31 December 2012

Armstrong Watson
Chartered Accountants
Milburn House
Hexham Business Park
Burn Lane
Hexham
Northumberland
NE46 3RU

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HERITAGE CONSOLIDATION LTD

ABBREVIATED ACCOUNTS

PERIOD FROM 1 SEPTEMBER 2011 TO 31 DECEMBER 2012

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HERITAGE CONSOLIDATION LTD
Company Registration Number 06679110

ABBREVIATED BALANCE SHEET

31 DECEMBER 2012

	Note	31 Dec 12 £	£	31 Aug 11 £	£
FIXED ASSETS	2				
Tangible assets			10,988		11,854
CURRENT ASSETS					
Stocks		600		550	
Debtors		72,259		181,685	
Cash in hand		100		100	
		72,959		182,335	
CREDITORS: Amounts falling due within one year	3	40,752		101,879	
NET CURRENT ASSETS			32,207		80,456
TOTAL ASSETS LESS CURRENT LIABILITIES			43,195		92,310
CREDITORS: Amounts falling due after more than one year	4		333		-
PROVISIONS FOR LIABILITIES			2,180		2,371
			40,682		89,939
CAPITAL AND RESERVES					
Called-up equity share capital	6		100		100
Profit and loss account			40,582		89,839
SHAREHOLDERS' FUNDS			40,682		89,939

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

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ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2012

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 period 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 period and of its profit or loss for the financial period 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 27/03/13, and are signed on their behalf by


MR G SIMPSON


MRS S M SIMPSON

HERITAGE CONSOLIDATION LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 SEPTEMBER 2011 TO 31 DECEMBER 2012

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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Deferred capital grants

Deferred capital grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate

HERITAGE CONSOLIDATION LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 SEPTEMBER 2011 TO 31 DECEMBER 2012

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 September 2011	20,778
Additions	<u>6,329</u>
At 31 December 2012	<u>27,107</u>
DEPRECIATION	
At 1 September 2011	8,924
Charge for period	<u>7,195</u>
At 31 December 2012	<u>16,119</u>
NET BOOK VALUE	
At 31 December 2012	<u>10,988</u>
At 31 August 2011	<u>11,854</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

	31 Dec 12 £	31 Aug 11 £
Bank loans and overdrafts	15,571	5,923
Hire purchase agreements	<u>1,333</u>	<u>3,444</u>
	<u>16,904</u>	<u>9,367</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	31 Dec 12 £	31 Aug 11 £
Hire purchase agreements	<u>333</u>	<u>-</u>

5. DIRECTORS ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date the balance of the directors loan account was £14,577 owing to the company (2011 - £6,154)

During the year advances were taken of £61,906 and repayments were made of £53,483 The balance was repaid in full within 9 months of the year end date

The loan is unsecured, interest free and repayable on demand

HERITAGE CONSOLIDATION LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 SEPTEMBER 2011 TO 31 DECEMBER 2012

6. SHARE CAPITAL

Allotted, called up and fully paid:

	31 Dec 12		31 Aug 11	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>