

THE REGISTRAR OF COMPANIES

HERITAGE CONSOLIDATION LIMITED

UNAUDITED

31 DECEMBER 2015

ABBREVIATED ACCOUNTS

ArmstrongWatson®

Accountants, Business & Financial Advisers

TUESDAY



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COMPANIES HOUSE

HERITAGE CONSOLIDATION LIMITED
REGISTERED NUMBER: 06679110

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		16,859		9,642
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors		208,412		133,242	
Cash at bank and in hand		4,877		100	
		<u>215,289</u>		<u>135,342</u>	
CREDITORS: amounts falling due within one year	3	(56,777)		(54,366)	
NET CURRENT ASSETS			<u>158,512</u>		<u>80,976</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>175,371</u>		<u>90,618</u>
CREDITORS: amounts falling due after more than one year	4		(3,628)		-
PROVISIONS FOR LIABILITIES					
Deferred tax			(3,372)		(1,928)
NET ASSETS			<u>168,371</u>		<u>88,690</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			168,271		88,590
SHAREHOLDERS' FUNDS			<u>168,371</u>		<u>88,690</u>

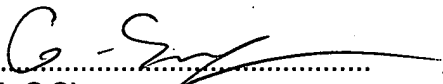
HERITAGE CONSOLIDATION LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


.....
Mr G Simpson
Director


.....
Mrs S M Simpson
Director

Date: 28/06/2016

The notes on pages 3 to 5 form part of these financial statements.

HERITAGE CONSOLIDATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised upon the provision of goods and services.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 25% reducing balance/33% straight line
Motor vehicles	- 25% reducing balance
Office equipment	- 33% straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

HERITAGE CONSOLIDATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015	30,882
Additions	11,792
Disposals	(1,891)
At 31 December 2015	40,783
Depreciation	
At 1 January 2015	21,240
Charge for the year	4,012
On disposals	(1,328)
At 31 December 2015	23,924
Net book value	
At 31 December 2015	16,859
At 31 December 2014	9,642

HERITAGE CONSOLIDATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

3. CREDITORS:

Amounts falling due within one year

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

Bank loans and overdrafts £Nil (2014 - £18,265)

Net obligations under finance leases and hire purchase contracts £2,073 (2014 - £Nil)

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:

Net obligations under finance leases and hire purchase contracts £3,672 (2014 - £Nil)

5. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

At 1 January 2015, £38,388 was jointly owed to the company by the directors. During the year further advances of £27,655 were made to the directors and repayments of £177 made to the company. At the balance sheet date £65,866 was owed to the company, being the maximum balance owed during the year. The loan is unsecured and repayable on demand. Interest of £1,594 (2014 - £539) was charged on the loan for the year.