

Company Registration No 00105398 (England and Wales)

HENRY ALTY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2010

WEDNESDAY



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COMPANIES HOUSE

HENRY ALTY LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Auditors' report	3
Abbreviated profit and loss account	4
Abbreviated statement of total recognised gains and losses	5
Abbreviated balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the abbreviated accounts	9 - 19

HENRY ALTY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2010

The directors present their report and financial statements for the year ended 31 October 2010

Principal activities and review of the business

The principal activity of the company continued to be that of horticultural and builders merchants

Competition for every order continued to be fierce although there were the first signs that the recession was no longer biting so sharply. The credit control problems began to ease a little after last year's high volume.

Our builders merchant division showed some slight improvement on the previous year and the completion of the refurbishment of Hoole Branch was clearly popular with both customers and staff.

Once again the good spring weather helped our horticultural division and we are pleased with their overall performance.

The directors have continued with their policy of reducing expenditure wherever possible, and this has placed us in a good position to take advantage of any upturn in the economy as the recession fades.

In terms of financial risk management, the company considers that it has limited exposure to various aspects of financial risk. All of the company's revenue is invoiced in sterling, and all of its operations and costs arise within the UK. Further, the company ensures its liquidity is maintained by entering into long or short term financial instruments as necessary, to support its operational and other funding requirements.

Results and dividends

The results for the year are set out on page 4.

An interim ordinary dividend was paid amounting to £21,000. The directors recommend a final proposed dividend of £35,000.

Directors

The following directors have held office since 1 November 2009:

F S A Fairbairn

E E Rothwell

(Deceased 15 July 2010)

J K Rothwell

J C Fairbairn

S J Gautrey

Auditors

The auditors, Jackson Stephen LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

HENRY ALTY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2010

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



S J Gautrey

Director

19 January 2011

HENRY ALTY LIMITED

INDEPENDENT AUDITORS' REPORT TO HENRY ALTY LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 19, together with the financial statements of Henry Alty Limited for the year ended 31 October 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Jackson Stephen LLP

Mr Peter Atkinson F.C.A. (Senior Statutory Auditor)
for and on behalf of Jackson Stephen LLP

2 February 2011

Chartered Accountants
Statutory Auditor

James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

HENRY ALTY LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2010

	Notes	2010 £	2009 £
Gross profit		1,503,678	1,440,227
Distribution costs		(858,603)	(824,309)
Administrative expenses		(519,437)	(571,826)
Operating profit	3	125,638	44,092
Other interest receivable and similar income	4	20,159	15,713
Interest payable and similar charges	5	(1,907)	(5,575)
Profit on ordinary activities before taxation		143,890	54,230
Tax on profit on ordinary activities	6	(60,820)	(14,095)
Profit for the year	19	83,070	40,135

The profit and loss account has been prepared on the basis that all operations are continuing operations

HENRY ALTY LIMITED

ABBREVIATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 OCTOBER 2010

	Notes	2010 £	2009 £
Profit for the financial year		83,070	40,135
Unrealised surplus on revaluation of properties		1,063	4,789
Total recognised gains and losses relating to the year		84,133	44,924

Note of historical cost profits and losses

	2010 £	2009 £
Reported profit on ordinary activities before taxation	143,890	54,230
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	640	566
Historical cost profit on ordinary activities before taxation	144,530	54,796
Historical cost profit/(loss) for the year retained after taxation, extraordinary items and dividends	62,710	(17,399)

HENRY ALTY LIMITED

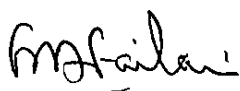
ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	8		44,371		59,160
Tangible assets	9 and 10		1,667,227		1,566,519
Investments	11		5,133		5,133
			<u>1,716,731</u>		<u>1,630,812</u>
Current assets					
Stocks	12	994,008		983,461	
Debtors	13	1,282,911		1,142,972	
Cash at bank and in hand		249,912		110,558	
		<u>2,526,831</u>		<u>2,236,991</u>	
Creditors: amounts falling due within one year	14	(1,213,493)		(902,977)	
Net current assets			<u>1,313,338</u>		<u>1,334,014</u>
Total assets less current liabilities			3,030,069		2,964,826
Creditors: amounts falling due after more than one year	15		(35,385)		(36,801)
Provisions for liabilities	16		(22,959)		(19,433)
			<u>2,971,725</u>		<u>2,908,592</u>
Capital and reserves					
Called up share capital	18		70,000		70,000
Revaluation reserve	19		428,010		427,587
Profit and loss account	19		2,473,715		2,411,005
Shareholders' funds	20		<u>2,971,725</u>		<u>2,908,592</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 19 January 2011



F S A Fairbairn
Director

Company Registration No. 00105398

HENRY ALTY LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2010

	£	2010 £	£	2009 £
Net cash inflow/(outflow) from operating activities		186,914		(24,217)
Returns on investments and servicing of finance				
Interest received	20,159		15,713	
Interest paid	(1,907)		(5,575)	
Net cash inflow for returns on investments and servicing of finance		18,252		10,138
Taxation		(9,398)		(40,519)
Capital expenditure				
Payments to acquire tangible assets	(188,094)		(103,998)	
Receipts from sales of tangible assets	13,043		6,648	
Net cash outflow for capital expenditure		(175,051)		(97,350)
Equity dividends paid		(21,000)		(58,100)
Net cash outflow before management of liquid resources and financing		(283)		(210,048)
Financing				
New long term bank loan	16,500		40,000	
Repayment of long term bank loan	(22,986)		(14,495)	
Net cash (outflow)/inflow from financing		(6,486)		25,505
Decrease in cash in the year		(6,769)		(184,543)

HENRY ALTY LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2010

1 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities		2010	2009
		£	£
Operating profit		125,638	44,092
Depreciation of tangible assets		85,192	84,083
Amortisation of intangible assets		14,789	14,789
(Profit)/loss on disposal of tangible assets		(12,786)	720
(Increase)/decrease in stocks		(10,547)	83,482
(Increase)/decrease in debtors		(139,939)	26,199
Increase/(decrease) in creditors within one year		121,567	(277,582)
Transfer of development land for resale		3,000	-
Net cash inflow/(outflow) from operating activities		186,914	(24,217)

2 Analysis of net debt	1 November 2009	Cash flow	Other non-cash changes	31 October 2010
	£	£	£	£
Net cash				
Cash at bank and in hand	110,558	139,354	-	249,912
Bank overdrafts	(268,479)	(146,123)	-	(414,602)
	<u>(157,921)</u>	<u>(6,769)</u>	<u>-</u>	<u>(164,690)</u>
Debt				
Debts falling due within one year	(21,096)	5,070	-	(16,026)
Debts falling due after one year	(36,801)	1,416	-	(35,385)
	<u>(57,897)</u>	<u>6,486</u>	<u>-</u>	<u>(51,411)</u>
Net debt	<u>(215,818)</u>	<u>(283)</u>	<u>-</u>	<u>(216,101)</u>

3 Reconciliation of net cash flow to movement in net debt	2010	2009
	£	£
Decrease in cash in the year	(6,769)	(184,543)
Cash outflow/(inflow) from decrease/(increase) in debt	6,486	(25,505)
Movement in net debt in the year	(283)	(210,048)
Opening net debt	(215,818)	(5,770)
Closing net debt	(216,101)	(215,818)

HENRY ALTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties

1.2 Turnover

Turnover represents amounts receivable for goods sold through the company's various locations net of VAT and trade discounts

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Freehold buildings	2% per annum straight line basis
Sheds	4% per annum straight line basis
Plant and machinery	6-67% per annum straight line basis
Fixtures, fittings & equipment	10-20% per annum straight line basis
Motor vehicles	15-25% per annum straight line basis

Investment properties are included in the balance sheet at their open market value. No depreciation is charged on investment properties.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

HENRY ALTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

1 Accounting policies

(continued)

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes in accordance with FRS 19 - Deferred Taxation. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company has not entered into any binding agreements to sell the revalued assets at the balance sheet date.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom and amounted to £7,272,952 (2009 £7,054,337).

3 Operating profit

2010
£

2009
£

Operating profit is stated after charging

Amortisation of intangible assets

14,789

14,789

Depreciation of tangible assets

85,192

84,083

Loss on disposal of tangible assets

-

720

Fees payable to the company's auditor for the audit of the company's annual accounts

5,000

5,000

Fees payable to the company's auditor for taxation services

750

750

and after crediting

Profit on disposal of tangible assets

12,786

-

4 Investment income

2010
£

2009
£

Bank interest

20,159

15,713

5 Interest payable

2010
£

2009
£

On bank loans and overdrafts

1,907

5,575

HENRY ALTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

6	Taxation	2010 £	2009 £
	Domestic current year tax		
	U K corporation tax	57,294	9,398
	Current tax charge	57,294	9,398
	Deferred tax		
	Deferred tax charge	3,526	4,697
		60,820	14,095
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	143,890	54,230
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 21.00%)	30,217	11,388
	Effects of		
	Non deductible expenses	108	246
	Depreciation add back	15,205	17,809
	Capital allowances	(15,652)	(20,045)
	Chargeable disposals	27,416	-
		27,077	(1,990)
	Current tax charge	57,294	9,398
7	Dividends	2010 £	2009 £
	Ordinary paid	21,000	58,100

HENRY ALTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

8 Intangible fixed assets

	Goodwill £
Cost	
At 1 November 2009 & at 31 October 2010	147,894
Amortisation	
At 1 November 2009	88,734
Charge for the year	14,789
At 31 October 2010	103,523
Net book value	
At 31 October 2010	44,371
At 31 October 2009	59,160

HENRY ALTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

9 Tangible fixed assets

	Freehold buildings	Sheds	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 November 2009	922,197	46,952	163,198	196,926	294,682	1,623,955
Transfer to current assets	(3,000)	-	-	-	-	(3,000)
Additions	140,639	-	18,575	19,975	-	179,189
Disposals	-	-	-	(1,170)	(34,709)	(35,879)
At 31 October 2010	1,059,836	46,952	181,773	215,731	259,973	1,764,265
Depreciation						
At 1 November 2009	69,128	43,143	47,461	168,200	196,895	524,827
On disposals	-	-	-	(1,047)	(34,575)	(35,622)
Charge for the year	14,610	1,769	8,493	13,475	46,845	85,192
At 31 October 2010	83,738	44,912	55,954	180,628	209,165	574,397
Net book value						
At 31 October 2010	976,098	2,040	125,819	35,103	50,808	1,189,868
At 31 October 2009	853,069	3,809	115,737	28,726	97,787	1,099,128

The carrying value of land and buildings is based on a valuation carried out in 1995

The directors have decided to follow the transitional arrangements under the Financial Reporting Standard No 15 - Tangible fixed assets by adopting this valuation as cost. The valuation has not been updated.

Land with a value of £332,239 (2009: £335,239) has not been depreciated.

HENRY ALTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

9 Tangible fixed assets (continued)

Comparable historical cost for the land and buildings.

	£
Cost	
At 1 November 2009	893,172
Additions	137,639
	<hr/>
At 31 October 2010	1,030,811
	<hr/>
Depreciation based on cost	
At 1 November 2009	65,185
Charge for the year	13,970
	<hr/>
At 31 October 2010	79,155
	<hr/>
Net book value	
At 31 October 2010	951,656
	<hr/>
At 31 October 2009	827,987
	<hr/>

10 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 November 2009	467,391
Additions	8,905
Revaluation	1,063
	<hr/>
At 31 October 2010	477,359
	<hr/>

On 31 October 2010 the directors revalued the investment properties on an existing use open market value basis

HENRY ALTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 November 2009 & at 31 October 2010	3,833	1,300	5,133
			Market value of listed investments £
At 31 October 2010			7,441
At 31 October 2009			6,649

12 Stock

	2010 £	2009 £
Development land for resale	3,000	-
Finished goods and goods for resale	991,008	983,461
	994,008	983,461

13 Debtors

	2010 £	2009 £
Trade debtors	1,200,196	1,085,194
Other debtors	3,048	1,716
Prepayments and accrued income	79,667	56,062
	1,282,911	1,142,972

HENRY ALTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

14 Creditors amounts falling due within one year	2010 £	2009 £
Bank loans and overdrafts	430,628	289,575
Trade creditors	627,269	501,514
Corporation tax	57,294	9,398
Other taxes and social security costs	53,353	46,704
Accruals and deferred income	44,949	55,786
	<u>1,213,493</u>	<u>902,977</u>
Debt due in one year or less	<u>430,628</u>	<u>289,575</u>

Bank loans and overdrafts are secured by a legal charge over certain investment properties owned by the company, and by a fixed and floating charge over the assets of the company

15 Creditors amounts falling due after more than one year	2010 £	2009 £
Bank loans	<u>35,385</u>	<u>36,801</u>
Analysis of loans		
Wholly repayable within five years	<u>51,411</u>	<u>57,897</u>
	51,411	57,897
Included in current liabilities	<u>(16,026)</u>	<u>(21,096)</u>
	<u>35,385</u>	<u>36,801</u>
Loan maturity analysis		
In more than one year but not more than two years	11,523	11,969
In more than two years but not more than five years	<u>23,862</u>	<u>24,832</u>

HENRY ALTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

16 Provisions for liabilities

	Deferred tax liability £
Balance at 1 November 2009	19,433
Profit and loss account	3,526
	<hr/>
Balance at 31 October 2010	22,959
	<hr/>

The deferred tax liability is made up as follows

	2010 £	2009 £
Accelerated capital allowances	22,959	19,433
	<hr/>	<hr/>

17 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2010 £	2009 £
Contributions payable by the company for the year	28,813	27,927
	<hr/>	<hr/>

18 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
70,000 Ordinary shares of £1 each	70,000	70,000
	<hr/>	<hr/>

HENRY ALTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

19 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 November 2009	427,587	2,411,005
Profit for the year	-	83,070
Transfer from revaluation reserve to profit and loss account	(640)	640
Dividends paid	-	(21,000)
Revaluation during the year	1,063	-
Balance at 31 October 2010	428,010	2,473,715

20 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	83,070	40,135
Dividends	(21,000)	(58,100)
	62,070	(17,965)
Other recognised gains and losses	1,063	4,789
Net addition to/(depletion in) shareholders' funds	63,133	(13,176)
Opening shareholders' funds	2,908,592	2,921,768
Closing shareholders' funds	2,971,725	2,908,592

21 Directors' emoluments

	2010 £	2009 £
Emoluments for qualifying services	90,251	95,082
Company pension contributions to money purchase schemes	2,851	2,765
	93,102	97,847

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2009- 2)

HENRY ALTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

22 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2010 Number	2009 Number
Selling and distribution	30	27
Administration	12	13
	<u>42</u>	<u>40</u>

Employment costs

	2010 £	2009 £
Wages and salaries	767,191	750,966
Social security costs	69,688	67,862
Other pension costs	28,813	27,927
	<u>865,692</u>	<u>846,755</u>