

Company Registration No 01199343 (England and Wales)

H Waterhouse & Sons (Wakefield) Limited

Abbreviated Accounts

For The Year Ended 31 March 2013



H WATERHOUSE & SONS (WAKEFIELD) LIMITED

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H WATERHOUSE & SONS (WAKEFIELD) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		46,321		67,878
Current assets					
Stocks		210,864		363,292	
Debtors		585,743		552,138	
Cash at bank and in hand		303		453	
		<u>796,910</u>		<u>915,883</u>	
Creditors amounts falling due within one year	3	<u>(779,020)</u>		<u>(658,750)</u>	
Net current assets			17,890		257,133
Total assets less current liabilities			64,211		325,011
Creditors amounts falling due after more than one year	4		-		(5,991)
Provisions for liabilities			(1,600)		(3,000)
			<u>62,611</u>		<u>316,020</u>
Capital and reserves					
Called up share capital	5		11,000		11,000
Share premium account			7,823		7,823
Other reserves			9,000		9,000
Profit and loss account			34,788		288,197
Shareholders' funds			<u>62,611</u>		<u>316,020</u>

H WATERHOUSE & SONS (WAKEFIELD) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2013

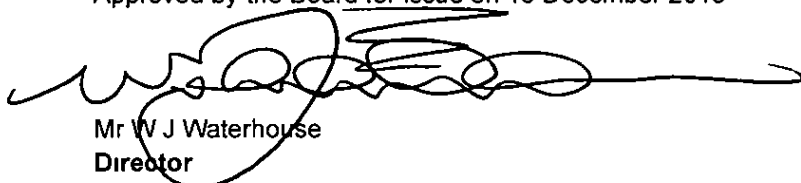
For the financial year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 16 December 2013



Mr W J Waterhouse
Director

Company Registration No 01199343

H WATERHOUSE & SONS (WAKEFIELD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover consists of the invoiced value (excluding Value Added Tax) of work completed during the year, other than on certain long term contracts where the estimated sales value of the work performed in the year is included

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 less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	20% straight line
Fixtures, fittings and equipment	20% straight line
Motor vehicles	25% straight line/reducing balance

1.4 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. The work in progress and finished goods comprises materials and direct labour

Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal

1.5 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

1.6 Deferred taxation

Full provision is made for deferred tax arising from timing differences existing at the balance sheet date where there exists an obligation to pay more, or right to pay less tax, with the following exceptions

- Provision is made for tax on gains arising from revaluation of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

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

Deferred tax balances are not discounted and are calculated at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse

H WATERHOUSE & SONS (WAKEFIELD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies (Continued)

1.7 Long term contracts - profit recognition

Long term contracts are those extending in excess of 12 months and any of a shorter duration which are material to the activity of the period

Attributable profit is recognised once the outcome of a long term contract can be assessed with reasonable certainty. Attributable profit is recognised on the turnover percentage complete method. Immediate provision is made for all foreseeable losses if a contract is assessed as unprofitable.

2 Fixed assets

Tangible assets

	£
Cost	
At 1 April 2012	456,010
Additions	16,285
Disposals	(134,159)
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At 31 March 2013	338,136
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Depreciation	
At 1 April 2012	388,132
On disposals	(133,501)
Charge for the year	37,184
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At 31 March 2013	291,815
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Net book value	
At 31 March 2013	46,321
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At 31 March 2012	67,878
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3 Creditors, amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £235,161 (2012 - £166,506)

The bank overdraft is secured by a fixed charge over the development land held by the company

4 Creditors' amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £0 (2012 - £5,991)

Net obligations under hire purchase contracts are secured by fixed charges on the assets concerned

H WATERHOUSE & SONS (WAKEFIELD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

5	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	11,000 Ordinary shares of £1 each	11,000	11,000

6 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
W J Waterhouse	-	-	60,500	-	-	60,500
		-	60,500	-	-	60,500

The above amounts are included within Debtors Other debtors