

Abbreviated Unaudited Accounts
for the Year Ended 30th April 2015
for
HERITAGE SILVERWARE LIMITED

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for the Year Ended 30th April 2015

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HERITAGE SILVERWARE LIMITED

Company Information
for the Year Ended 30th April 2015

DIRECTORS: Mrs M L McDonagh
M A McDonagh

SECRETARY: Mrs M L McDonagh

REGISTERED OFFICE: 62 Green Lane
Small Heath
Birmingham
B9 5DB

REGISTERED NUMBER: 01238033 (England and Wales)

ACCOUNTANTS: Davies Mayers Barnett LLP
Pillar House
113/115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS

HERITAGE SILVERWARE LIMITED (REGISTERED NUMBER: 01238033)

Abbreviated Balance Sheet
30th April 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	17,934	18,089
Investments	3	<u>2</u>	<u>2</u>
		<u>17,936</u>	<u>18,091</u>
CURRENT ASSETS			
Stocks		369,096	390,313
Debtors		344,817	248,971
Investments		350,000	350,000
Cash at bank		<u>214,548</u>	<u>179,202</u>
		<u>1,278,461</u>	<u>1,168,486</u>
CREDITORS			
Amounts falling due within one year		<u>(451,702)</u>	<u>(435,858)</u>
NET CURRENT ASSETS		<u>826,759</u>	<u>732,628</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>844,695</u>	<u>750,719</u>
CREDITORS			
Amounts falling due after more than one year		<u>(9,020)</u>	<u>(9,020)</u>
PROVISIONS FOR LIABILITIES		<u>(2,805)</u>	<u>-</u>
NET ASSETS		<u>832,870</u>	<u>741,699</u>
CAPITAL AND RESERVES			
Called up share capital	4	734	734
Revaluation reserve		299,075	299,075
Profit and loss account		<u>533,061</u>	<u>441,890</u>
SHAREHOLDERS' FUNDS		<u>832,870</u>	<u>741,699</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
30th April 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26th January 2016 and were signed on its behalf by:

M A McDonagh - Director

Notes to the Abbreviated Accounts
for the Year Ended 30th April 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about Heritage Silverware Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents the value of goods sold and services supplied to customers stated net of credits and value added tax. All sales are wholly derived from the principal activity of the company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% on cost
Plant and machinery	- 15 - 25% on cost
Fixtures and fittings	- 15 - 33% on cost
Motor vehicles	- 25% on cost

Cost is defined as purchase cost less any residual value.

Depreciation is charged from the month of acquisition at the above rates.

The net book values of the assets are regularly reviewed by the directors and further adjustments to carrying values are made where considered appropriate.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of certain overheads.

Deferred tax

Deferred taxation is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date. Full provision is made without discounting for all deferred tax liabilities. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered against taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30th April 2015

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Fixed asset investments

Investments held as fixed assets are stated at cost less any provisions for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value-in-use.

Grants

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), grants received are recognised in the profit and loss account so as to match them with the expenditure towards which they are intended to contribute.

Where grants are received as a contribution towards expenditure on fixed assets they are treated as deferred income and amortised through the profit and loss account on a basis consistent with the depreciation policy of those assets.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st May 2014	1,048,138
Additions	12,249
Disposals	(34,424)
At 30th April 2015	<u>1,025,963</u>
DEPRECIATION	
At 1st May 2014	1,030,049
Charge for year	12,404
Eliminated on disposal	(34,424)
At 30th April 2015	<u>1,008,029</u>
NET BOOK VALUE	
At 30th April 2015	<u>17,934</u>
At 30th April 2014	<u>18,089</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30th April 2015

3. FIXED ASSET INVESTMENTS

**Investments
other
than
loans
£**

COST

At 1st May 2014
and 30th April 2015

2

NET BOOK VALUE

At 30th April 2015

2

At 30th April 2014

2

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Henry Jenkins and Sons Limited

Country of incorporation: Great Britain

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		<u>9,020</u>	<u>9,020</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
734	Ordinary	£1	<u>734</u>	<u>734</u>

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