

REGISTERED NUMBER: 01238033 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30th April 2017
for
HERITAGE SILVERWARE LIMITED

Contents of the Financial Statements
for the Year Ended 30th April 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

HERITAGE SILVERWARE LIMITED

Company Information
for the Year Ended 30th April 2017

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
Pillar House
113/115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS

HERITAGE SILVERWARE LIMITED (REGISTERED NUMBER: 01238033)

Balance Sheet
30th April 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	107,678	94,718
Investments	6	<u>2</u>	<u>2</u>
		107,680	94,720
CURRENT ASSETS			
Stocks		479,553	428,477
Debtors	7	289,476	299,717
Investments	8	350,000	350,000
Cash at bank		<u>543,025</u>	<u>231,846</u>
		1,662,054	1,310,040
CREDITORS			
Amounts falling due within one year	9	<u>(720,015)</u>	<u>(494,306)</u>
NET CURRENT ASSETS		942,039	815,734
TOTAL ASSETS LESS CURRENT LIABILITIES		1,049,719	910,454
CREDITORS			
Amounts falling due after more than one year	10	(9,020)	(9,020)
PROVISIONS FOR LIABILITIES	11	<u>(57,900)</u>	<u>(53,685)</u>
NET ASSETS		982,799	847,749
CAPITAL AND RESERVES			
Called up share capital		734	734
Non-distributable reserves		259,075	259,075
Retained earnings		<u>722,990</u>	<u>587,940</u>
SHAREHOLDERS' FUNDS		982,799	847,749

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2017 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 financial statements

HERITAGE SILVERWARE LIMITED (REGISTERED NUMBER: 01238033)

Balance Sheet - continued
30th April 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 30th January 2018 and were signed on its behalf by:

M A McDonagh - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30th April 2017

1. STATUTORY INFORMATION

Heritage Silverware Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Details of adjustments made on transition to FRS 102 are disclosed in the First Year Adoption note.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis, under the historical cost basis except for the modification to a fair value basis where specified.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when goods are delivered and legal title has passed.

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

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Cost includes purchase cost and other costs directly attributable to making the asset capable of operating as intended.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Notes to the Financial Statements - continued
for the Year Ended 30th April 2017

3. ACCOUNTING POLICIES - continued

Stocks and work in progress

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred, where relevant, in bringing stock to its present location and condition.

Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Deferred tax balances are recognised in respect of timing differences that have originated but not reversed by the balance sheet date.

Current and deferred tax are determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Research and development

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

Foreign currencies

Transactions in currencies other than the functional currency are recognised at the rate of exchange on the date the transaction occurred. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably.

Grants

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.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in profit or loss.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2016 - 27) .

Notes to the Financial Statements - continued
for the Year Ended 30th April 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st May 2016	1,117,075
Additions	<u>38,315</u>
At 30th April 2017	<u>1,155,390</u>
DEPRECIATION	
At 1st May 2016	1,022,357
Charge for year	<u>25,355</u>
At 30th April 2017	<u>1,047,712</u>
NET BOOK VALUE	
At 30th April 2017	<u>107,678</u>
At 30th April 2016	<u>94,718</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st May 2016 and 30th April 2017	<u>2</u>
NET BOOK VALUE	
At 30th April 2017	<u>2</u>
At 30th April 2016	<u>2</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	207,289	234,128
Other debtors	<u>82,187</u>	<u>65,589</u>
	<u>289,476</u>	<u>299,717</u>

8. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Property held for resale	<u>350,000</u>	<u>350,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2017

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	545,137	346,867
Taxation and social security	121,654	61,397
Other creditors	53,224	86,042
	<u>720,015</u>	<u>494,306</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other creditors	<u>9,020</u>	<u>9,020</u>

11. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Other timing differences	39,953	39,953
Accelerated capital allowances	<u>17,947</u>	<u>13,732</u>
	<u>57,900</u>	<u>53,685</u>

	Deferred tax
	£
Balance at 1st May 2016	53,685
Provided during year	<u>4,215</u>
Balance at 30th April 2017	<u>57,900</u>

12. OTHER FINANCIAL COMMITMENTS

As at 30th April 2017 the company had total guarantees, contingencies and commitments of £Nil (2016: £Nil).

Notes to the Financial Statements - continued
for the Year Ended 30th April 2017

13. FIRST YEAR ADOPTION

This year is the first year the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the period ended 30th April 2016. The date of transition to FRS 102 was 1st May 2015.

The following adjustments have been noted on transition to FRS 102:

Accounting for taxation and revaluations

FRS 102 requires that an entity shall recognise a deferred taxation liability in respect of any chargeable gain that may arise on a future sale of properties at their fair value amount.

Under previous UK GAAP, there was no requirement to provide for deferred tax in relation to a possible future gain on the sale of revalued assets.

As at 1st May 2015, the company's property for sale was held at a revalued amount and a gain of £299,075 had been recognised within a revaluation reserve. Upon transition to FRS 102, this reserve was transferred to a fair value reserve and an associated deferred tax liability recognised. Consequently, an adjustment of £40,000 has been made to provide for a deferred tax liability based on the chargeable gain that would arise were this property to be sold at this revalued amount. Therefore, upon transition the company's net assets were reduced by £40,000.

The following table shows the effect as at the date of transition:

	Previous UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
Provisions for liabilities	-	(40,000)	(40,000)
Capital and reserves			
Revaluation reserve	299,075	(299,075)	-
Fair value reserve	-	299,075	299,075
	<hr/>	<hr/>	<hr/>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.