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2628992

# **Heathington Properties Limited**

Report and Abbreviated Financial Statements

Year Ended

31 May 2002

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COMPANIES HOUSE 31/01/03

<u>IBDO</u>

**BDO Stoy Hayward** Chartered Accountants

# Annual report and financial statements for the year ended 31 May 2002

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### **Directors**

KC Stevens

CB Cooper

SL Lawrence

AP Smith

# Secretary and registered office

CB Cooper, Signal House, 186 Stourbridge Road, Lye, Stourbridge, DY9 7BU

# Company number

02628992

### Auditors

BDO Stoy Hayward, Mander House, Wolverhampton, West Midlands, WV1 3NF

### **Bankers**

Barclays Bank plc, Queens Square, Wolverhampton, West Midlands, WV1 1DS

### Report of the independent auditors

Independent auditors' report to Heathington Properties Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company for the year ended 31 May 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

This report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

**BDO STOY HAYWARD** 

Bro Slay Hayward.

Chartered Accountants and Registered Auditors Wolverhampton

23 January 2003

# Balance sheet at 31 May 2002

	Note	2002 £	2002 £	2001 £	2001 €
Fixed assets		-			_
Tangible assets	2		14,268		19,024
Current assets					
Debtors		703,088		916,229	
Cash at bank and in hand		6,920		-	
		<del>- 1711</del>			
Creditors: amounts falling due within one year		710,008		916,229	
	WICHIN	3,731		199,854	
Net current assets			706,277		716,375
			<del>_</del>		·
Total assets less current liabilitie	es		720,545		735,399
Provision for liabilities and charges			-		1,400
					<del></del>
Net assets			720,545		733,999
Capital and reserves					<del></del>
Called up share capital	3		100		100
Profit and loss account			720,445		733,899
					<del></del>
Equity shareholders' funds			720,545		733,999
					<del></del>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 21 Jonus 2003.

KC Stevens **Director** 

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

## Notes forming part of the financial statements for the year ended 31 May 2002

## 1 Accounting policies

The financial statements have been prepared under the historical cost convention.

In preparing these financial statements the company has adopted Financial Reporting Standard 19 (Deferred Tax) for the first time. The adoption of the standard has had no impact on the results of the company, although it has given rise to additional disclosures.

The following principal accounting policies have been applied:

**Turnover** 

Turnover represents sale of properties and rental income at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Plant & machinery

- 20% straight line

Stocks

Stocks of properties are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

### Deferred taxation

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

deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

# Notes forming part of the financial statements for the year ended 31 May 2002 (Continued)

# 2 Tangible fixed assets

	Total £
Cost At 1 June 2001 and 31 May 2002	23,780
Depreciation At 1 June 2001 Provided for the year	4,756 4,756
At 31 May 2002	9,512
Net book value At 31 May 2002	14,268
At 31 May 2001	19,024

# 3 Share capital

		Allotted, called up and fully paid		
	Authorised			
	2002	2001	2002	2001
	£	£	£	£
Equity share capital				
Ordinary shares of £1 each	100	100	100	100
•				

# Notes forming part of the financial statements for the year ended 31 May 2002 (Continued)

# 4 Loans and transactions concerning directors and officers of the company

K C Stevens is also a director of Lear Group Limited and Stevlin Property Consultants Limited. At the year end, Heathington Properties Limited was owed £703,088 by Lear Group Limited (2001: £899,917).

During the year Stevlin Property Consultants Limited provided services to Heathington Properties Limited worth £nil (2001: £5,214) and the company owed Stevlin Property Consultants Limited £nil (2001: £nil) at the year end.