

Registered number
02798893

HEAPS, ARNOLD & HEAPS LIMITED

Filleted Accounts

31 March 2023

HEAPS, ARNOLD & HEAPS LIMITED**Registered number:** 02798893**Balance Sheet****as at 31 March 2023**

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	4	317,198	328,131
Investments	5	163,696	258,480
		<u>480,894</u>	<u>586,611</u>
Current assets			
Stocks		131,647	77,837
Debtors	6	1,058,556	950,090
Cash at bank and in hand		585,270	303,767
		<u>1,775,473</u>	<u>1,331,694</u>
Creditors: amounts falling due within one year	7	(785,015)	(646,973)
Net current assets		<u>990,458</u>	<u>684,721</u>
Total assets less current liabilities		<u>1,471,352</u>	<u>1,271,332</u>
Creditors: amounts falling due after more than one year	8	(30,850)	(48,858)
Provisions for liabilities		(39,500)	(43,000)
Net assets		<u>1,401,002</u>	<u>1,179,474</u>
Capital and reserves			
Called up share capital		69,996	69,996
Share premium		2,500	2,500
Other reserves		206	206
Profit and loss account		1,328,300	1,106,772
Shareholders' funds		<u>1,401,002</u>	<u>1,179,474</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D W Briscoe

Director

Approved by the board on 15 December 2023

HEAPS, ARNOLD & HEAPS LIMITED

Notes to the Accounts

for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Exemption from preparing consolidated financial statements

These financial statements present information about the company as an individual undertaking and not about its group. The company is exempt from the requirement to prepare group accounts as the group is small.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Intangible fixed assets

Purchased goodwill of £84,000 resulting from the acquisition of a business in 1994 has been fully amortised.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is calculated to write down the cost of fixed assets over their expected useful lives. The rates used are as follows:-

Land and buildings	- 2% on cost
Plant, machinery, fixtures and fittings	- 15% reducing balance
Motor vehicles and computer equipment	- 25% reducing balance

Investments

Investments are measured at cost less impairment. Impairment is calculated to write down the investment value to the capital and reserves of the company plus the purchased goodwill.

Stocks

Stocks are valued at the lower of cost or net realisable value on the first in first out (FIFO) basis, after making due allowance for obsolete and slow moving items. Cost includes direct expenditure and an appropriate proportion of production overheads. Profits and foreseeable losses on goods manufactured to customers' specific orders are taken when they have been substantially completed. The balances so arrived at are included in turnover and debtors as amounts recoverable under contracts.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit or loss for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

Leased assets

Tangible fixed assets acquired under finance lease or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

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

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2 Employees	2023	2022
	Number	Number
Average number of persons employed by the company	14	14
3 Intangible fixed assets		£
Goodwill:		

Cost

At 1 April 2022	84,000
At 31 March 2023	<u>84,000</u>

Amortisation

At 1 April 2022	84,000
At 31 March 2023	<u>84,000</u>

Net book value

At 31 March 2023	<u>-</u>
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4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2022	197,422	1,118,298	1,315,720
Additions	-	33,107	33,107
At 31 March 2023	<u>197,422</u>	<u>1,151,405</u>	<u>1,348,827</u>
Depreciation			
At 1 April 2022	100,650	886,939	987,589
Charge for the year	3,948	40,092	44,040
At 31 March 2023	<u>104,598</u>	<u>927,031</u>	<u>1,031,629</u>
Net book value			
At 31 March 2023	<u>92,824</u>	<u>224,374</u>	<u>317,198</u>
At 31 March 2022	<u>96,772</u>	<u>231,359</u>	<u>328,131</u>

5 Investments

	Investments in subsidiary undertakings
	£
Cost	
At 1 April 2022	258,480
Revaluation	(94,784)
At 31 March 2023	<u>163,696</u>
Historical cost	
At 1 April 2022	483,229
At 31 March 2023	<u>483,229</u>

The investment is 100% of the issued share capital of Starweld Engineering Limited, being

9,200 ordinary shares of £1. The nature of this company's business is the provision of welding, engineering and fabrication services. The carrying amount is the capital and reserves of the company and the cost of purchased goodwill. The following information is taken from its financial statements for the year ended 31st March 2023:-
Aggregate capital and reserves - £63,696 (2022 - £158,480)
Loss for the financial year - £(94,784) (2022 - £(53,968))

6 Debtors	2023	2022
	£	£
Trade debtors	913,133	910,945
Amounts owed by group undertakings and undertakings in which the company has a participating interest	30,708	-
Amounts recoverable on contracts	4,493	27,101
Director's loan	91,278	1,471
Other debtors	18,944	10,573
	<u>1,058,556</u>	<u>950,090</u>

7 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	22,969	22,727
Obligations under finance lease and hire purchase contracts	8,179	8,179
Trade creditors	547,923	392,549
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	59,308
Taxation and social security costs	159,146	109,471
Participator's loans	31,600	37,780
Other creditors	15,198	16,959
	<u>785,015</u>	<u>646,973</u>

8 Creditors: amounts falling due after one year	2023	2022
	£	£
Bank loans	27,442	37,271
Obligations under finance lease and hire purchase contracts	3,408	11,587
	<u>30,850</u>	<u>48,858</u>

9 Secured liabilities	2023	2022
	£	£
Creditors include:		
Aggregate amount of secured liabilities	<u>11,587</u>	<u>19,766</u>

The hire purchase liabilities are secured on the assets to which they relate.

10 Transactions with directors

2023

2022

£

£

The following transactions were undertaken with a director of the company during the year:

Advances to the director during the year	90,000	-
Repayment of advances during the year	(750)	-
Interest charged	557	-
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The loan is unsecured and repayable on demand. Interest is charged at the Revenue's rate for beneficial loan arrangements.

11 Other information

HEAPS, ARNOLD & HEAPS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

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