

Registered number
03268370

Hillages Ltd
Abbreviated Accounts
31 January 2011

SATURDAY



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20/08/2011
COMPANIES HOUSE

Hillages Ltd**Registered number: 03268370****Abbreviated Balance Sheet
as at 31 January 2011**

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	2	41,558	48,206
Tangible assets	3	1,194,021	1,224,175
Investments	4	40,833	40,833
		<u>1,276,412</u>	<u>1,313,214</u>
Current assets			
Stocks		648,049	675,344
Debtors		1,235,627	1,040,985
Cash at bank and in hand		166	166
		<u>1,883,842</u>	<u>1,716,495</u>
Creditors: amounts falling due within one year		<u>(1,054,835)</u>	<u>(930,460)</u>
Net current assets		<u>829,007</u>	<u>786,035</u>
Total assets less current liabilities		<u>2,105,419</u>	<u>2,099,249</u>
Creditors: amounts falling due after more than one year		<u>(1,076,039)</u>	<u>(1,164,308)</u>
Provisions for liabilities		<u>(1,046)</u>	<u>(4,885)</u>
Net assets		<u>1,028,334</u>	<u>930,056</u>
Capital and reserves			
Called up share capital	6	430,000	430,000
Share premium		30,000	30,000
Revaluation reserve		170,984	170,984
Profit and loss account		397,350	299,072
Shareholders' funds		<u>1,028,334</u>	<u>930,056</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

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 in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

M Page
Director

Approved by the board on 16th August 2011

Hillages Ltd
Notes to the Abbreviated Accounts
for the year ended 31 January 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Fixtures, Fittings & Equipment	25% straight line
Computer equipment	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Intangible fixed assets

£

Cost

At 1 February 2010	132,836
At 31 January 2011	<u>132,836</u>

Amortisation

At 1 February 2010	84,630
Provided during the year	<u>6,648</u>
At 31 January 2011	<u>91,278</u>

Net book value

At 31 January 2011	<u>41,558</u>
At 31 January 2010	<u>48,206</u>

3 Tangible fixed assets

£

Cost

At 1 February 2010	1,632,103
Additions	<u>27,335</u>
At 31 January 2011	<u>1,659,438</u>

Hillages Ltd
Notes to the Abbreviated Accounts
for the year ended 31 January 2011

Depreciation

At 1 February 2010	407,928
Charge for the year	57,489
At 31 January 2011	<u>465,417</u>

Net book value

At 31 January 2011	<u>1,194,021</u>
At 31 January 2010	<u>1,224,175</u>

4 Investments

£

Cost

At 1 February 2010	40,833
At 31 January 2011	<u>40,833</u>

The company holds 20% or more of the share capital of the following companies.

Company	Shares held		Capital and reserves	Profit (loss)
	Class	%	£	for the year
				£
Angling Direct Holidays Ltd	Ordinary	46	-	-

5 Loans

2011
£

2010
£

Creditors include:

Amounts falling due for payment after more than five years	<u>797,500</u>	<u>797,500</u>
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6 Share capital

Nominal
value

2011
Number

2011
£

2010
£

Allotted, called up and fully paid:

Ordinary shares	£1 each	430,000	-	-
Ordinary shares	£1 each	-	<u>430,000</u>	<u>430,000</u>

7 Guarantees made by the company on behalf of directors

Description and terms

Maximum
liability
£

Amount paid
and incurred
£

MG Page and WPF Hill have given a personal guarantee on the bank	100,000	-
	<u>100,000</u>	<u>-</u>