

Registration number 03467476

Nelson Honey UK Limited
Abbreviated accounts
for the year ended 31 July 2013

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Nelson Honey UK Limited

**Abbreviated balance sheet
as at 31 July 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		3,018		3,072
Current assets					
Stocks		57,755		56,331	
Debtors		76,676		58,567	
Cash at bank and in hand		3,365		-	
		<u>137,796</u>		<u>114,898</u>	
Creditors: amounts falling due within one year		<u>(122,874)</u>		<u>(175,619)</u>	
Net current assets/(liabilities)			<u>14,922</u>		<u>(60,721)</u>
Total assets less current liabilities			17,940		(57,649)
Creditors: amounts falling due after more than one year			<u>(150,000)</u>		<u>(150,000)</u>
Deficiency of assets			<u>(132,060)</u>		<u>(207,649)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(132,160)</u>		<u>(207,749)</u>
Shareholders' funds			<u>(132,060)</u>		<u>(207,649)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 6 form an integral part of these financial statements.

Nelson Honey UK Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 July 2013**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 July 2013 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on **3 April 2014** and signed on its behalf by



S R D Wallace
Director

Registration number 03467476

The notes on pages 3 to 6 form an integral part of these financial statements.

Nelson Honey UK Limited

Notes to the abbreviated financial statements for the year ended 31 July 2013

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities. and derives from the provision of goods falling within the company's ordinary activities. Turnover is recognised when goods are physically delivered to customers.

Uninvoiced deliveries at the year end are included in accrued income. Invoiced deliveries are included in debtors. Where customers pay in advance for goods, the amount is recorded as deferred income until the goods have been delivered.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	10% straight line
Fixtures, fittings and equipment	-	25% straight line

1.4. Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.5. Stock

Stock is valued at the lower of cost and net realisable value. Cost represents the purchase price of goods. Net realisable value represents the selling price of completed goods less any costs necessary to complete the goods. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost. Goods purchased but not yet received at the year end are included in stock at cost.

Nelson Honey UK Limited

Notes to the abbreviated financial statements for the year ended 31 July 2013

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1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.8. Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the continued support of Nelson Honey and Marketing (NZ) Ltd.

Should this support be withdrawn and the company be unable to continue trading, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Nelson Honey UK Limited

**Notes to the abbreviated financial statements
for the year ended 31 July 2013**

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2. Fixed assets	Tangible fixed assets £
Cost	
At 1 August 2012	13,743
Additions	1,040
At 31 July 2013	<u>14,783</u>
Depreciation	
At 1 August 2012	10,671
Charge for year	1,094
At 31 July 2013	<u>11,765</u>
Net book values	
At 31 July 2013	<u>3,018</u>
At 31 July 2012	<u>3,072</u>
3. Share capital	2013 £ 2012 £
Authorised	
1,000 Ordinary shares of £1 each	<u>1,000 1,000</u>
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	<u>100 100</u>
Equity Shares	
100 Ordinary shares of £1 each	<u>100 100</u>

Nelson Honey UK Limited

Notes to the abbreviated financial statements for the year ended 31 July 2013

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4. Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2013	2012	in year
	£	£	£
S R D Wallace	-	1,977	1,977

Mr C J Lammas, who was a director until 19 May 2010, owes the company £20,054 (2012: £20,054).

5. Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the continued support of Nelson Honey and Marketing (NZ) Ltd.

Should this support be withdrawn and the company be unable to continue trading, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.