

**HERESY MINIATURES LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 OCTOBER 2020**

**Heresy Miniatures Limited**  
**Financial Statements**  
**For The Year Ended 30 October 2020**

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**Heresy Miniatures Limited**  
**Balance Sheet**  
**As at 30 October 2020**

Registered number: 07043635

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		14,209		15,998
			<u>14,209</u>		<u>15,998</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>5</b>	6,000		6,390	
Debtors	<b>6</b>	2,569		2,067	
Cash at bank and in hand		<u>200</u>		<u>235</u>	
		8,769		8,692	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	<u>(21,437 )</u>		<u>(26,037 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(12,668 )</u>		<u>(17,345 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,541</u>		<u>(1,347 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(1,886 )</u>		<u>(2,093 )</u>
<b>NET LIABILITIES</b>			<u>(345 )</u>		<u>(3,440 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>		2		2
Profit and Loss Account			<u>(347 )</u>		<u>(3,442 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(345)</u>		<u>(3,440)</u>

**Heresy Miniatures Limited**  
**Balance Sheet (continued)**  
**As at 30 October 2020**

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For the year ending 30 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Andrew Foster**

Director

**27 July 2021**

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

**Heresy Miniatures Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 30 October 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of .... years.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
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**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

**Heresy Miniatures Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 October 2020**

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**1.7. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 2 (2019: 2)

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 31 October 2019	10,000
As at 30 October 2020	10,000
<b>Amortisation</b>	
As at 31 October 2019	10,000
As at 30 October 2020	10,000
<b>Net Book Value</b>	
As at 30 October 2020	-
As at 31 October 2019	-

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>
	<b>£</b>
<b>Cost</b>	
As at 31 October 2019	27,601
Additions	414
As at 30 October 2020	28,015
<b>Depreciation</b>	
As at 31 October 2019	11,603
Provided during the period	2,203
As at 30 October 2020	13,806
<b>Net Book Value</b>	
As at 30 October 2020	14,209
As at 31 October 2019	15,998

**Heresy Miniatures Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 October 2020**

**5. Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stock	6,000	6,390
	<u>6,000</u>	<u>6,390</u>

**6. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Prepayments and accrued income	42	-
Other debtors	2,527	2,067
	<u>2,569</u>	<u>2,067</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	2	-
Bank loans and overdrafts	19,907	25,647
Corporation tax	1,078	-
Accruals and deferred income	450	390
	<u>21,437</u>	<u>26,037</u>

**8. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

**9. Ultimate Controlling Party**

The ultimate controlling party is Mr A Foster.

**10. General Information**

Heresy Miniatures Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07043635 . The registered office is Bezant House, Bradgate Park View, Chellaston, Derby, DE73 5UH.

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.