

Registered number
07900514

New Heritage Limited

Filleted Accounts

31 August 2018

New Heritage Limited**Registered number:** 07900514**Balance Sheet****as at 31 August 2018**

	Notes	2018	2017
		£	£
Fixed assets			
Tangible assets	3	3,967,196	2,708,930
Current assets			
Stocks		66,590	41,398
Debtors	4	6,581	19,355
Cash at bank and in hand		10,433	31,250
		<u>83,604</u>	<u>92,003</u>
Creditors: amounts falling due within one year	5	(2,963,886)	(2,794,004)
Net current liabilities		<u>(2,880,282)</u>	<u>(2,702,001)</u>
Total assets less current liabilities		<u>1,086,914</u>	<u>6,929</u>
Creditors: amounts falling due after more than one year	6	(1,033,973)	-
Net assets		<u>52,941</u>	<u>6,929</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		51,941	5,929
Shareholders' funds		<u>52,941</u>	<u>6,929</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.

R L Suglani

Director

Approved by the board on 19 August 2019

New Heritage Limited
Notes to the Accounts
for the year ended 31 August 2018

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).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	1/2 % straight line
Plant and machinery	10% reducing balance
Integral features	1/2 % reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing

differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	<u>13</u>	<u>12</u>

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2017	2,147,189	752,189	2,899,378
Additions	958,165	378,452	1,336,617
At 31 August 2018	<u>3,105,354</u>	<u>1,130,641</u>	<u>4,235,995</u>
Depreciation			
At 1 September 2017	51,841	138,607	190,448
Charge for the year	15,527	62,824	78,351
At 31 August 2018	<u>67,368</u>	<u>201,431</u>	<u>268,799</u>
Net book value			
At 31 August 2018	<u>3,037,986</u>	<u>929,210</u>	<u>3,967,196</u>
At 31 August 2017	<u>2,095,348</u>	<u>613,582</u>	<u>2,708,930</u>

4 Debtors	2018	2017
	£	£
Other debtors	<u>6,581</u>	<u>19,355</u>

5 Creditors: amounts falling due within one year	2018	2017
	£	£

Directors' loan account	-	50,000
Bank loans and overdrafts	81,498	478,888
Obligations under finance lease and hire purchase contracts	8,953	-
Trade creditors	249,789	182,445
Amounts due to associated Company	2,101,670	1,482,000
Taxation and social security costs	29,626	47,857
Other creditors	492,350	552,814
	<u>2,963,886</u>	<u>2,794,004</u>

6 Creditors: amounts falling due after one year	2018	2017
	£	£
Bank loans	1,025,251	-
Obligations under finance lease and hire purchase contracts	8,722	-
	<u>1,033,973</u>	<u>-</u>

7 Loans	2018	2017
	£	£
Creditors include:		
Secured bank loans	<u>1,106,750</u>	<u>478,888</u>

Bank Loan is secured by fixed and floating charge over the company's assets. Director's loan account, amounts due to associated company are undated, unsecured, interest fee and repayable on demand

8 Other information

New Heritage Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 49 Bridge Trading Estate
 Bridge Street North
 Smethwick
 West Midlands
 B66 2BZ

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