Registered number
07900514

New Heritage Limited

Filleted Accounts

31 August 2019

New Heritage Limited

Registered number: 07900514

Balance Sheet

as at 31 August 2019

	Notes		2019		2018
			£		£
Fixed assets					
Tangible assets	4		4,001,046		3,967,196
Current assets					
Stocks		63,741		66,590	
Debtors	5	90,111		6,581	
Cash at bank and in hand		5,622		10,433	
		159,474		83,604	
Creditors: amounts falling due within one year	6	(3,045,333)		(2,963,886)	
Net current liabilities			(2,885,859)		(2,880,282)
Total assets less current liabilities			1,115,187		1,086,914
Creditors: amounts falling due after more than one year	7		(1,010,779)		(1,033,973)
Net assets			104,408		52,941
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			103,408		51,941
Shareholders' funds			104,408		52,941

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 25 August 2020

New Heritage Limited

Notes to the Accounts

for the year ended 31 August 2019

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
Intergral 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 Going Concern

"The company meets its day to day working capital requirements through an overdraft and bank loan facility. The current economic conditions create uncertainty particularly over the level of demand for the company products and the availability of bank finance in the foreseeable f u t u r e .

The company's cash flow projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facility. The company will open renewal negotiations with the bank in due course and has at this stage not sought any written commitment that the facility will be renewed. However, the company has held discussion with its bankers about its future borrowing needs and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable t e r m s .
The company has received loans from the associated companny reypayable on demand.,However, directors are confident that they do not rely on these loans for their day to day working capital and they can operate under the current facility available."

3 Employees

	2019 Number	2018 Number
Average number of persons employed by the company	9	13

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2018	3,105,354	1,130,641	4,235,995
Additions	62,723	56,588	119,311
Disposals	-	(11,400)	(11,400)
At 31 August 2019	3,168,077	1,175,829	4,343,906
Depreciation			
At 1 September 2018	67,368	201,431	268,799
Charge for the year	15,840	62,889	78,729

On disposals	-	(4,668)	(4,668)
At 31 August 2019	83,208	259,652	342,860
Net book value			
At 31 August 2019	3,084,869	916,177	4,001,046
At 31 August 2018	3,037,986	929,210	3,967,196

5 **Debtors**	**2019**	**2018**
	£	**£**
Trade debtors	84,622	-
Other debtors	5,489	6,581
	90,111	6,581

6 **Creditors: amounts falling due within one year**	**2019**	**2018**
	£	**£**
Bank loans and overdrafts	248,351	81,498
Obligations under finance lease and hire purchase contracts	8,623	8,953
Trade creditors	160,735	249,789
Amounts due to associated Company	2,325,000	2,101,670
Taxation and social security costs	69,325	29,626
Other creditors	233,299	492,350
	3,045,333	2,963,886

7 **Creditors: amounts falling due after one year**	**2019**	**2018**
	£	**£**
Bank loans	1,010,057	1,025,251
Obligations under finance lease and hire purchase contracts	722	8,722
	1,010,779	1,033,973

8 **Loans**	**2019**	**2018**
	£	**£**
Creditors include:		
Secured bank loans	1,258,408	1,106,750

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

9 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