

Registered number  
07900514

New Heritage Limited

Filleted Accounts

31 August 2017

**New Heritage Limited****Registered number:** 07900514**Balance Sheet****as at 31 August 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	2,708,930	2,653,850
<b>Current assets</b>			
Stocks		41,398	18,198
Debtors	4	19,355	8,497
Cash at bank and in hand		31,250	79,993
		<u>92,003</u>	<u>106,688</u>
<b>Creditors: amounts falling due within one year</b>	5	(2,794,004)	(2,807,800)
<b>Net current liabilities</b>		<u>(2,702,001)</u>	<u>(2,701,112)</u>
<b>Net assets/(liabilities)</b>		<u>6,929</u>	<u>(47,262)</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		5,929	(48,262)
<b>Shareholders' funds</b>		<u>6,929</u>	<u>(47,262)</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 22 May 2018

**New Heritage Limited**  
**Notes to the Accounts**  
**for the year ended 31 August 2017**

**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.

<b>2 Employees</b>	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>13</u>	<u>12</u>

### **3 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 September 2016	2,127,838	668,713	2,796,551
Additions	<u>19,351</u>	<u>83,476</u>	<u>102,827</u>
At 31 August 2017	<u>2,147,189</u>	<u>752,189</u>	<u>2,899,378</u>
<b>Depreciation</b>			
At 1 September 2016	41,202	101,499	142,701
Charge for the year	<u>10,639</u>	<u>37,108</u>	<u>47,747</u>
At 31 August 2017	<u>51,841</u>	<u>138,607</u>	<u>190,448</u>
<b>Net book value</b>			
At 31 August 2017	<u>2,095,348</u>	<u>613,582</u>	<u>2,708,930</u>
At 31 August 2016	<u>2,086,636</u>	<u>567,214</u>	<u>2,653,850</u>

<b>4 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>19,355</u>	<u>8,497</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>

Directors' loan account	50,000	50,000
Bank loans and overdrafts	478,888	559,489
Trade creditors	182,445	149,008
Amounts due to associated Company	1,482,000	1,104,000
Taxation and social security costs	47,857	49,262
Other creditors	552,814	896,041
	<u>2,794,004</u>	<u>2,807,800</u>

<b>6 Loans</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>

Creditors include:

Secured bank loans	<u>478,888</u>	<u>559,489</u>
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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

## 7 Related party transactions

The company had an outstanding shareholder loan of £440,000(2016-675,215).The loan is undated, unsecured, interest free and repayable on demand and is included other creditors.

## 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 Streey North  
 Smethwick  
 West Midlands  
 B66 2BZ

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.