

Registered number  
07900514

New Heritage Limited

Filleled Accounts

31 August 2022

**New Heritage Limited****Registered number:** 07900514**Balance Sheet****as at 31 August 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	3,929,003	3,890,263
<b>Current assets</b>			
Stocks		73,675	76,505
Debtors	5	86,443	188,663
Cash at bank and in hand		14,090	51,169
		<u>174,208</u>	<u>316,337</u>
<b>Creditors: amounts falling due within one year</b>	6	(4,002,453)	(3,249,272)
<b>Net current liabilities</b>		<u>(3,828,245)</u>	<u>(2,932,935)</u>
<b>Total assets less current liabilities</b>		<u>100,758</u>	<u>957,328</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(36,678)	(958,065)
<b>Net assets/(liabilities)</b>		<u>64,080</u>	<u>(737)</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		63,080	(1,737)
<b>Shareholders' funds</b>		<u>64,080</u>	<u>(737)</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 2023

**New Heritage Limited**  
**Notes to the Accounts**  
**for the year ended 31 August 2022**

**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. The company recognises revenue from services when the amount of revenue can be reliably measured: it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

***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. A provision for the impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

***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 future .

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. 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 terms .

The company has received loans from the associated company repayable 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**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>6</u>	<u>6</u>

## **4 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 2021	3,168,077	1,207,098	4,375,175
Additions	-	92,859	92,859
At 31 August 2022	<u>3,168,077</u>	<u>1,299,957</u>	<u>4,468,034</u>
<b>Depreciation</b>			
At 1 September 2021	113,979	370,933	484,912
Charge for the year	15,840	38,279	54,119
At 31 August 2022	<u>129,819</u>	<u>409,212</u>	<u>539,031</u>

**Net book value**

At 31 August 2022	<u>3,038,258</u>	<u>890,745</u>	<u>3,929,003</u>
At 31 August 2021	<u>3,054,098</u>	<u>836,165</u>	<u>3,890,263</u>

<b>5 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	78,289	144,965
Other debtors	<u>8,154</u>	<u>43,698</u>
	<u>86,443</u>	<u>188,663</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	948,727	83,635
Trade creditors	29,468	37,965
Amounts due to associated Company	2,873,000	2,997,000
Taxation and social security costs	129,309	58,792
Other creditors	<u>21,949</u>	<u>71,880</u>
	<u>4,002,453</u>	<u>3,249,272</u>

<b>7 Creditors: amounts falling due after one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>36,678</u>	<u>958,065</u>

<b>8 Loans</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Secured bank loans	<u>985,405</u>	<u>1,041,700</u>

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

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