

Registered number  
07900514

New Heritage Limited

Filleted Accounts

31 August 2020

**New Heritage Limited****Registered number:** 07900514**Balance Sheet****as at 31 August 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	3,951,922	4,001,046
<b>Current assets</b>			
Stocks		61,572	63,741
Debtors	5	505,515	90,111
Cash at bank and in hand		33,710	5,622
		<u>600,797</u>	<u>159,474</u>
<b>Creditors: amounts falling due within one year</b>	6	(3,462,929)	(3,045,333)
<b>Net current liabilities</b>		<u>(2,862,132)</u>	<u>(2,885,859)</u>
<b>Total assets less current liabilities</b>		<u>1,089,790</u>	<u>1,115,187</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(1,041,409)	(1,010,779)
<b>Net assets</b>		<u>48,381</u>	<u>104,408</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		47,381	103,408
<b>Shareholders' funds</b>		<u>48,381</u>	<u>104,408</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 23 August 2021

**New Heritage Limited**  
**Notes to the Accounts**  
**for the year ended 31 August 2020**

**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 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 Directors have considered the company's business activities, together with the factors likely to affect its future development, performance and position that are effected due to Covid 19 restrictions .

The directors have considered the company's financial resources together with its customer base and supply chain. They have also considered the possibility of obtaining Government gurantee loans to ease any short to medium term cash flow situation.

As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

We have continued to prepare the accounts on a going concern basis and deem this appropriate. We do not consider that a material uncertainty about our going concern status currently exists,in making this assessment we have considered the likely trading conditions for the period of 12 months from that date of our approval of these accounts

## **3 Employees**

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>9</u>	<u>13</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 2019	3,168,077	1,175,829	4,343,906
Additions	-	23,540	23,540
At 31 August 2020	<u>3,168,077</u>	<u>1,199,369</u>	<u>4,367,446</u>

#### Depreciation

At 1 September 2019	83,208	259,652	342,860
Charge for the year	15,424	57,240	72,664
At 31 August 2020	<u>98,632</u>	<u>316,892</u>	<u>415,524</u>

#### Net book value

At 31 August 2020	<u>3,069,445</u>	<u>882,477</u>	<u>3,951,922</u>
At 31 August 2019	3,084,869	916,177	4,001,046

<b>5 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	502,254	84,622
Other debtors	3,261	5,489
	<u>505,515</u>	<u>90,111</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	74,773	248,351
Obligations under finance lease and hire purchase contracts	-	8,623
Trade creditors	7,715	160,735
Amounts due to associated Company	2,849,000	2,325,000
Taxation and social security costs	101,369	69,325
Other creditors	430,072	233,299
	<u>3,462,929</u>	<u>3,045,333</u>

<b>7 Creditors: amounts falling due after one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	1,040,687	1,010,057
Obligations under finance lease and hire purchase contracts	722	722
	<u>1,041,409</u>	<u>1,010,779</u>

<b>8 Loans</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Secured bank loans	<u>1,258,408</u>	<u>1,258,408</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

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.