

COMPANY REGISTRATION NUMBER NI004038

**R. H. HUSTON & SON LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MARCH 2012**



**GOLDBLATT McGUIGAN**

Chartered Accountants  
Alfred House  
19 Alfred Street  
Belfast  
BT2 8EQ

# **R. H. HUSTON & SON LIMITED**

## **ABBREVIATED ACCOUNTS**

**Year ended 31 March 2012**

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# **R. H. HUSTON & SON LIMITED**

## **ABBREVIATED BALANCE SHEET**

**31 March 2012**

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	<b>Note</b>	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
<b>FIXED ASSETS</b>	<b>3</b>		
Tangible assets		<u>732,631</u>	<u>732,724</u>
<b>CURRENT ASSETS</b>			
Debtors		60,592	74,398
Cash at bank and in hand		<u>42,375</u>	<u>55,222</u>
		102,967	129,620
<b>CREDITORS: Amounts falling due within one year</b>	<b>4</b>	<u>93,855</u>	<u>101,763</u>
<b>NET CURRENT ASSETS</b>		<u>9,112</u>	<u>27,857</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		741,743	760,581
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>5</b>	<u>70,270</u>	<u>82,468</u>
		<u>671,473</u>	<u>678,113</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

# R. H. HUSTON & SON LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 March 2012

	Note	2012 £	2011 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	8,000	8,000
Revaluation reserve		53,153	53,153
Other reserves		2,777	2,777
Profit and loss account		607,543	614,183
<b>SHAREHOLDERS' FUNDS</b>		<u>671,473</u>	<u>678,113</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

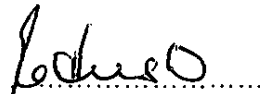
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 14.12.12; and are signed on their behalf by:



MR R H HUSTON  
Director



MRS E M HUSTON  
Director

Company Registration Number: NI004038

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **R. H. HUSTON & SON LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**Year ended 31 March 2012**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

Turnover represents the total amounts derived from rentals receivable, net of VAT, on lettings to tenants accrued on a time basis, by reference to the agreements entered.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings            -    15 - 25% per annum on reducing balance

#### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve. Permanent deficits arising are charged to the profit and loss account if not exceeded by previous revaluation surpluses.

No depreciation is charged on investment property interests. This constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their useful economic lives but is necessary to enable the financial statements to give a true and fair view, in accordance with Statement of Standard Accounting Practice No.19 - Accounting for Investment Properties.

# R. H. HUSTON & SON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2012

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### 1. ACCOUNTING POLICIES *(continued)*

#### Taxation

Corporation tax is provided for on the results for the year.

Tax deferred as a result of timing differences between accounting and taxation profits is provided for in full in respect of deferred tax liabilities with the exception of differences arising from the revaluation of fixed assets, where there is no binding agreement to sell the asset at the balance sheet date and where the gain or loss on such a sale has not been recognised in the financial statements. The provision is made at the taxation rates at which the differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

### 2. GOING CONCERN

These accounts have been prepared on the going concern basis notwithstanding the fact that the company incurred a loss of £6,640 in the year. This was as a result of the termination of a lease during the period. The investment properties are currently not fully occupied. The directors are actively seeking new tenants and have secured two new tenants since the year end. As a result the directors anticipate that the company will return to profitability for the year ended 31 March 2013. Accordingly these financial statements have been prepared on a going concern basis.

### 3. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST OR VALUATION</b>	
At 1 April 2011 and 31 March 2012	735,534
<b>DEPRECIATION</b>	
At 1 April 2011	2,810
Charge for year	93
At 31 March 2012	2,903
<b>NET BOOK VALUE</b>	
At 31 March 2012	732,631
At 31 March 2011	732,724

The directors have valued the company's investment property on the open market value for existing use basis at 31 March 2012. The historical cost of the property at 31 March 2012 was £679,198 (2011 - £679,198).

## **R. H. HUSTON & SON LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS**

**Year ended 31 March 2012**

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#### **4. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>8,180</u>	<u>8,350</u>

#### **5. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>70,270</u>	<u>82,468</u>

Included within creditors falling due after more than one year is an amount of £33,116 (2011 - £44,573) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

#### **6. RELATED PARTY TRANSACTIONS**

##### **Control**

The company is controlled by Mr R H Huston, director and majority shareholder.

##### **Transactions**

In the prior year Mr R H Huston, director, received a dividend of £3,607 and Mrs E M Huston, director, received a dividend of £93. There were no dividends paid in the current year.

The balance due to the directors at 31 March 2012 was £81,321 (2011 - £85,071). No interest is charged on the outstanding balance.

Artona Textiles Limited, a company incorporated in Northern Ireland, is controlled by Mr M G Huston, the son of Mr R H Huston and Mrs E M Huston. At 31 March 2012 the company was owed £60,000 (2011 - £60,000) from Artona Textiles Limited as a result of monies advanced. There is no interest accruing on this balance.

#### **7. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
8,000 Ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>

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