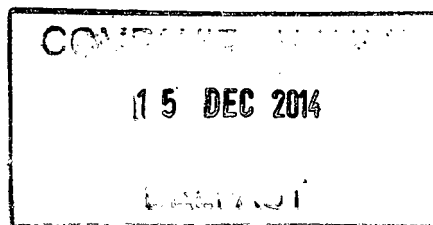


**R. H. HUSTON & SON LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2014**



**R. H. HUSTON & SON LIMITED**  
**REGISTERED NUMBER: NI004038**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2014**

		2014	2013
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	157	210
Investment property	3	632,351	732,351
		<u>632,508</u>	<u>732,561</u>
<b>CURRENT ASSETS</b>			
Debtors		60,578	62,327
Cash at bank and in hand		31,636	35,429
		<u>92,214</u>	<u>97,756</u>
<b>CREDITORS:</b> amounts falling due within one year	4	<u>(95,951)</u>	<u>(95,541)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(3,737)</u>	<u>2,215</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>628,771</u>	<u>734,776</u>
<b>CREDITORS:</b> amounts falling due after more than one year	5	(47,473)	(61,645)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(18)	(26)
<b>NET ASSETS</b>		<u><u>581,280</u></u>	<u><u>673,105</u></u>

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


**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2014**

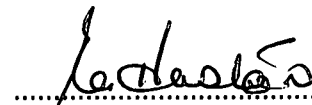
	Note	2014	2013
		£	£
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	8,000	8,000
Capital redemption reserve		2,777	2,777
Investment property reserve	7	-	53,153
Profit and loss account		570,503	609,175
<b>SHAREHOLDERS' FUNDS</b>		<u>581,280</u>	<u>673,105</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**Mr R H Huston**  
Director

  
.....  
**Mrs E M Huston**  
Director

Date: 11/12/14.

The notes on pages 3 to 5 form part of these financial statements.

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

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2 Cash flow**

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.3 Turnover**

Turnover represents the total amounts derived from rentals receivable on lettings to tenants accrued on a time basis.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 25% reducing balance
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##### **1.5 Investment properties**

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Investment properties are revalued annually, surpluses arising thereon being credited to an investment revaluation reserve. Deficits arising are charged to the Profit and Loss Account if not exceeded by previous revaluation surpluses and they are considered to be permanent. Any temporary deficits are debited to the investment revaluation reserve.

##### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

## R. H. HUSTON & SON LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

#### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2013 and 31 March 2014	3,183
<b>Depreciation</b>	
At 1 April 2013	2,973
Charge for the year	53
At 31 March 2014	3,026
<b>Net book value</b>	
At 31 March 2014	157
At 31 March 2013	210

#### 3. INVESTMENT PROPERTY

	£
<b>Valuation</b>	
At 1 April 2013	732,351
Revaluation deficit charged to the Profit and Loss Account	(46,847)
Deficit on revaluation	(53,153)
At 31 March 2014	632,351

The 2014 valuations were made by the directors, on an open market value for existing use basis. One of the valuations was based on a valuation undertaken by an external valuer O'Connor Kennedy Turtle. The historical cost of the property at 31 March 2014 was £679,198 (2013 - £679,198).

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

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014**

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

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

	2014 £	2013 £
Bank loans	8,312	8,599
	<u>8,312</u>	<u>8,599</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:

	2014 £	2013 £
Bank loans	47,473	61,645
	<u>47,473</u>	<u>61,645</u>

Included within creditors falling due after more than one year is an amount of £9,750 (2013 - £22,619) in respect of liabilities which fall due for payment by instalment after more than five years from the balance sheet date.

### **6. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
8,000 Ordinary shares of £1 each	8,000	8,000
	<u>8,000</u>	<u>8,000</u>

### **7. RESERVES**

	Investment property revaluation reserve £
At 1 April 2013	53,153
Movement on investment property	(53,153)
	<u>53,153</u>
At 31 March 2014	-
	<u>-</u>