

REGISTERED NUMBER 01449169 (England and Wales)

HILLS OF NEWARK LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011

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HILLS OF NEWARK LIMITED (REGISTERED NUMBER: 01449169)

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FOR THE YEAR ENDED 31 JANUARY 2011**

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HILLS OF NEWARK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2011**

| | |
|---------------------------|--|
| DIRECTOR: | N D Hill |
| SECRETARY: | Mrs D A Hill |
| REGISTERED OFFICE: | 34 - 38 Bambygate Newark Nottinghamshire NG24 1PZ |
| REGISTERED NUMBER: | 01449169 (England and Wales) |
| ACCOUNTANTS: | Duncan & Toplis Chartered Accountants and Business Advisors 14 London Road Newark Nottinghamshire NG24 1TW |
| BANKERS: | National Westminster Bank plc 1 Market Place Newark Nottinghamshire NG24 1DY |

HILLS OF NEWARK LIMITED (REGISTERED NUMBER: 01449169)

**ABBREVIATED BALANCE SHEET
31 JANUARY 2011**

| | Notes | 31 1 11 £ | £ | 31 1 10 £ | £ |
|--|-------|----------------|-------------------------|----------------|-------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 2,594,499 | | 2,581,802 |
| CURRENT ASSETS | | | | | |
| Stocks | | 95,336 | | 92,768 | |
| Debtors | | 16,027 | | 14,391 | |
| Cash at bank and in hand | | 10,339 | | 16,988 | |
| | | <u>121,702</u> | | <u>124,147</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 3 | <u>470,261</u> | | <u>463,692</u> | |
| NET CURRENT LIABILITIES | | | <u>(348,559)</u> | | <u>(339,545)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,245,940 | | 2,242,257 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 3 | | (503,993) | | (544,498) |
| PROVISIONS FOR LIABILITIES | | | <u>(8,063)</u> | | <u>(4,657)</u> |
| NET ASSETS | | | <u><u>1,733,884</u></u> | | <u><u>1,693,102</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 10,000 | | 10,000 |
| Revaluation reserve | | | 1,313,564 | | 1,313,564 |
| Profit and loss account | | | <u>410,320</u> | | <u>369,538</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>1,733,884</u></u> | | <u><u>1,693,102</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

HILLS OF NEWARK LIMITED (REGISTERED NUMBER: 01449169)

ABBREVIATED BALANCE SHEET - continued
31 JANUARY 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 26 July 2011 and were signed by

N D Hill - Director

A handwritten signature in black ink, appearing to read 'N D Hill', with a large, sweeping underline.

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

| | |
|---------------------|---------------------------|
| Freehold property | - not provided |
| Plant and machinery | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

No depreciation has been provided for freehold buildings. In the case of freehold buildings the directors consider that the lives of these buildings and their residual values are such that their depreciation is not significant

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

HILLS OF NEWARK LIMITED (REGISTERED NUMBER: 01449169)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JANUARY 2011**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Investment Properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) investment property is revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. Depreciation is not provided in respect of investment property. The directors consider that this accounting policy is necessary to provide a true and fair view.

2 TANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------|------------------|
| COST OR VALUATION | |
| At 1 February 2010 | 2,687,034 |
| Additions | 25,100 |
| Disposals | (17,065) |
| At 31 January 2011 | <u>2,695,069</u> |
| DEPRECIATION | |
| At 1 February 2010 | 105,232 |
| Charge for year | 10,125 |
| Eliminated on disposal | (14,787) |
| At 31 January 2011 | <u>100,570</u> |
| NET BOOK VALUE | |
| At 31 January 2011 | <u>2,594,499</u> |
| At 31 January 2010 | <u>2,581,802</u> |

3 CREDITORS

Creditors include an amount of £557,867 (31.1.10 - £592,738) for which security has been given.

They also include the following debts falling due in more than five years:

| | 31.1.11 £ | 31.1.10 £ |
|--------------------------|----------------|----------------|
| Repayable by instalments | <u>291,465</u> | <u>350,818</u> |

4 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid Number | Class | Nominal value | 31.1.11 £ | 31.1.10 £ |
|---|------------|------------------|---------------|---------------|
| 6,500 | A Ordinary | £1 | 6,500 | 6,500 |
| 2,500 | B Ordinary | £1 | 2,500 | 2,500 |
| 1,000 | C Ordinary | £1 | 1,000 | 1,000 |
| | | | <u>10,000</u> | <u>10,000</u> |

SCANNED

01 AUG 2011

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