

Abbreviated Unaudited Accounts for the Year Ended 31 December 2015

for

The Heaton Cooper Studio Ltd

Contents of the Abbreviated Accounts
for the Year Ended 31 December 2015

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Report of the Accountants	6

The Heaton Cooper Studio Ltd

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

J.C. Heaton Cooper
J.G. Heaton Cooper
Mrs O.M. Johnson
Mrs C.O.G Martin
Miss R. A. Heaton Cooper

SECRETARY:

Mrs O.M. Johnson

REGISTERED OFFICE:

Heaton Cooper Studio
Grasmere
Cumbria
LA22 9SX

REGISTERED NUMBER:

06662927 (England and Wales)

ACCOUNTANTS:

A.F.McGhee & Co.
Chartered Accountants
1st Floor Offices,
54 Main Road
Windermere
Cumbria
LA23 1DX

Abbreviated Balance Sheet
31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	2		3,677		4,326
CURRENT ASSETS					
Stocks		134,934		126,696	
Debtors		17,253		18,063	
Cash at bank and in hand		17,232		27,595	
		<u>169,419</u>		<u>172,354</u>	
CREDITORS					
Amounts falling due within one year	3	<u>44,422</u>		<u>63,031</u>	
NET CURRENT ASSETS			<u>124,997</u>		<u>109,323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			128,674		113,649
CREDITORS					
Amounts falling due after more than one year	3		<u>108,821</u>		<u>110,572</u>
NET ASSETS			<u>19,853</u>		<u>3,077</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>19,753</u>		<u>2,977</u>
SHAREHOLDERS' FUNDS			<u>19,853</u>		<u>3,077</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The Heaton Cooper Studio Ltd (Registered number: 06662927)

Abbreviated Balance Sheet - continued
31 December 2015

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 Board of Directors on 7 June 2016 and were signed on its behalf by:

J.C. Heaton Cooper - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2015

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis due to the ongoing financial support of the company directors, and the holding company.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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.

Fixtures and fittings - 15% on reducing balance

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

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

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.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2015	
and 31 December 2015	<u>10,802</u>
DEPRECIATION	
At 1 January 2015	6,476
Charge for year	<u>649</u>
At 31 December 2015	<u>7,125</u>
NET BOOK VALUE	
At 31 December 2015	<u><u>3,677</u></u>
At 31 December 2014	<u><u>4,326</u></u>

3. **CREDITORS**

Creditors include an amount of £ 2,365 (31.12.14 - £ 12,964) for which security has been given.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15	31.12.14
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

5. ULTIMATE PARENT COMPANY

The Heaton Cooper Studio Limited is a wholly owned subsidiary of The Heaton Cooper Holding Company Limited.

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

There were no other transactions with the directors, other than those reflected through the directors' loan accounts, or those disclosed as related party transactions.

During the year funds were gifted to the company towards property improvement work and equipment acquisition by a third party not connected with either the company or its directors'. These funds were an outright gift and the third party will not receive or be entitled to any benefit as a result of this gift.

7. RELATED PARTY DISCLOSURES

The company purchased goods for resale on normal commercial terms from Mrs L Cooper (wife of Mr Julian Heaton Cooper) totalling £ 164 in the year (2014 £195),and also paid her royalties of £236 in the year. The company also purchase goods from Mr Julian Heaton Cooper totalling £ Nil in the year (2014 £ 200), with no amounts outstanding at the year end.

The company bought a secondhand original painting from Mrs R Heaton Cooper on normal commercial terms for £836 in the year.

The company received commission from directors (including related parties) in respect of their work as follows :

Julian Heaton Cooper £ 230. (2014 £ 88).

Mrs O Johnson £137. (2014 £ 311).

There were no amounts outstanding at the year end.

8. ULTIMATE CONTROLLING PARTY

All ordinary shares in the company are held by The Heaton Cooper Holding Company Limited (company number 0761600).

The Heaton Cooper Studio Ltd

Report of the Accountants to the Directors of
The Heaton Cooper Studio Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2015 set out on pages one to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A.F.McGhee & Co.
Chartered Accountants
1st Floor Offices,
54 Main Road
Windermere
Cumbria
LA23 1DX

Date:

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.