

Registration number 3666639

W L Heard & Sons Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2013

Glover Stanbury & Co
CHARTERED ACCOUNTANTS

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W L HEARD & SONS LIMITED
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
W L HEARD & SONS LIMITED
FOR THE YEAR ENDED 31 MARCH 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of W L Heard & Sons Limited for the year ended 31 March 2013 set out on pages from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of W L Heard & Sons Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of W L Heard & Sons Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than W L Heard & Sons Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that W L Heard & Sons Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of W L Heard & Sons Limited. You consider that W L Heard & Sons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of W L Heard & Sons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Glover Stanbury & Co

Glover Stanbury & Co
Chartered Accountants
27 Bridgeland Street
BIDEFORD
Devon
EX39 2PZ

Date *7/3/2014*

W L HEARD & SONS LIMITED**(REGISTRATION NUMBER: 3666639)****ABBREVIATED BALANCE SHEET AT 31 MARCH 2013**

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		<u>468,441</u>	<u>492,296</u>
Current assets			
Stocks		600	1,475
Debtors		<u>46,928</u>	<u>49,005</u>
		47,528	50,480
Creditors Amounts falling due within one year		<u>(447,201)</u>	<u>(427,259)</u>
Net current liabilities		<u>(399,673)</u>	<u>(376,779)</u>
Total assets less current liabilities		68,768	115,517
Creditors Amounts falling due after more than one year		<u>(187,500)</u>	<u>(187,500)</u>
Net liabilities		<u>(118,732)</u>	<u>(71,983)</u>
Capital and reserves			
Called up share capital	3	100,000	100,000
Revaluation reserve		160,000	160,000
Profit and loss account		<u>(378,732)</u>	<u>(331,983)</u>
Shareholders' deficit		<u>(118,732)</u>	<u>(71,983)</u>

W L HEARD & SONS LIMITED

(REGISTRATION NUMBER: 3666639)

ABBREVIATED BALANCE SHEET AT 31 MARCH 2013

..... *CONTINUED*

For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved and authorised for issue by the Board on *7/3/2014* and signed on its behalf by

B W Heard

B W Heard
Director

G J Heard

G J Heard
Director

W L HEARD & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

Basis of preparation

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

Going concern

The financial statements have been prepared on a going concern basis as the directors intend to dispose of part of the land and buildings to create enough cash flow to enable the continuation of trading

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Freehold property	Evenly over 50 years
Plant and machinery	10% reducing balance basis
Fixtures and fittings	15% reducing balance basis
Motor vehicles	20% or 25% reducing balance basis
Computer equipment	33% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

W L HEARD & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

2 FIXED ASSETS

	Tangible assets £	Total £
Cost		
At 1 April 2012	1,149,448	1,149,448
Disposals	(65,909)	(65,909)
At 31 March 2013	<u>1,083,539</u>	<u>1,083,539</u>
Depreciation		
At 1 April 2012	657,152	657,152
Charge for the year	22,423	22,423
Eliminated on disposals	(64,477)	(64,477)
At 31 March 2013	<u>615,098</u>	<u>615,098</u>
Net book value		
At 31 March 2013	<u>468,441</u>	<u>468,441</u>
At 31 March 2012	<u>492,296</u>	<u>492,296</u>

3 SHARE CAPITAL

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

4 CONTROL

The company is controlled by all the shareholders, who are also Directors and were formerly partners in W L Heard & Sons. On 1 April 1999 the business and certain assets and liabilities of W L Heard & Sons were transferred to W L Heard & Sons Limited.