

Registration number 3666639

# W L Heard & Sons Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011

Glover Stanbury & Co  
CHARTERED ACCOUNTANTS

TUESDAY



\*A0OKS1M0\*  
A41 20/12/2011 #262  
COMPANIES HOUSE

---

**W L HEARD & SONS LIMITED**  
**CONTENTS**

|                                   |        |
|-----------------------------------|--------|
| Accountants' Report               | 1      |
| Abbreviated Balance Sheet         | 2 to 3 |
| Notes to the Abbreviated Accounts | 4 to 6 |

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 6) 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 2011**

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 2011 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](http://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](http://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 r6*

Glover Stanbury & Co  
Chartered Accountants  
27 Bridgeland Street  
BIDEFORD

Devon

EX39 2PZ

Date 14/12/2011

**W L HEARD & SONS LIMITED**

**(REGISTRATION NUMBER: 3666639)**

**ABBREVIATED BALANCE SHEET AT 31 MARCH 2011**

|  | Note | 2011<br>£            | 2010<br>£            |
|--|------|----------------------|----------------------|
| <b>Fixed assets</b>                                    |      |                      |                      |
| Tangible fixed assets                                  |      | <u>517,638</u>       | <u>543,404</u>       |
| <b>Current assets</b>                                  |      |                      |                      |
| Stocks   |      | 2,025                | 2,385                |
| Debtors  | 3    | <u>66,585</u>        | <u>50,516</u>        |
|  |      | 68,610               | 52,901               |
| Creditors Amounts falling due within one year          |      | <u>(380,839)</u>     | <u>(350,857)</u>     |
| Net current liabilities                                |      | <u>(312,229)</u>     | <u>(297,956)</u>     |
| Total assets less current liabilities                  |      | 205,409              | 245,448              |
| Creditors Amounts falling due after more than one year |      | <u>(187,500)</u>     | <u>(187,500)</u>     |
| Net assets   |      | <u><u>17,909</u></u> | <u><u>57,948</u></u> |
| <b>Capital and reserves</b>                            |      |                      |                      |
| Called up share capital                                | 4    | 100,000              | 100,000              |
| Revaluation reserve                                    |      | 160,000              | 160,000              |
| Profit and loss account                                |      | <u>(242,091)</u>     | <u>(202,052)</u>     |
| Shareholders' funds                                    |      | <u><u>17,909</u></u> | <u><u>57,948</u></u> |

The notes on pages 4 to 6 form an integral part of these financial statements

**W L HEARD & SONS LIMITED**

**(REGISTRATION NUMBER: 3666639)**

**ABBREVIATED BALANCE SHEET AT 31 MARCH 2011**

**..... CONTINUED**

For the year ending 31 March 2011 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 of its accounts for the year in question in accordance with section 476

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 13/12/2011 and signed on its behalf by

D G Heard  
Director



B W Heard  
Director



G J Heard  
Director



The notes on pages 4 to 6 form an integral part of these financial statements

## W L HEARD & SONS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

#### 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

##### **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

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| 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

##### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

##### **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 2011****2 FIXED ASSETS**

|                         | <b>Tangible<br/>assets<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------|----------------------------------|--------------------|
| <b>Cost</b>             |                                  |                    |
| At 1 April 2010         | 1,147,542                        | 1,147,542          |
| Additions               | 3,305                            | 3,305              |
| Disposals               | <u>(1,400)</u>                   | <u>(1,400)</u>     |
| At 31 March 2011        | <u>1,149,447</u>                 | <u>1,149,447</u>   |
| <b>Depreciation</b>     |                                  |                    |
| At 1 April 2010         | 604,136                          | 604,136            |
| Charge for the year     | 29,014                           | 29,014             |
| Eliminated on disposals | <u>(1,341)</u>                   | <u>(1,341)</u>     |
| At 31 March 2011        | <u>631,809</u>                   | <u>631,809</u>     |
| <b>Net book value</b>   |                                  |                    |
| At 31 March 2011        | <u>517,638</u>                   | <u>517,638</u>     |
| At 31 March 2010        | <u>543,406</u>                   | <u>543,406</u>     |

## **W L HEARD & SONS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011**

#### **3 DEBTORS**

Debtors includes £nil (2010 - £nil) receivable after more than one year

#### **4 SHARE CAPITAL**

Allotted, called up and fully paid shares

|                            | 2011           |                | 2010           |                |
|----------------------------|----------------|----------------|----------------|----------------|
|                            | No.            | £              | No.            | £              |
| Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> |

#### **5 CONTROL**

All the shareholders who are also Directors 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