

W L HEARD & SONS LIMITED

ABBREVIATED ACCOUNTS

31 March 2004



W L HEARD & SONS LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 March 2004

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W L HEARD & SONS LIMITED

ABBREVIATED BALANCE SHEET (continued)

31 March 2004

FIXED ASSETS	2		
Tangible assets		<u>595,690</u>	<u>499,110</u>
CURRENT ASSETS			
Stocks		8,234	14,214
Debtors		110,485	94,858
Cash at bank and in hand		<u>453</u>	<u>-</u>
		119,172	109,072
CREDITORS: Amounts falling due within one year		<u>302,957</u>	<u>310,204</u>
NET CURRENT LIABILITIES		<u>(183,785)</u>	<u>(201,132)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>411,905</u>	<u>297,978</u>
CREDITORS: Amounts falling due after more than one year		332,038	250,000
PROVISIONS FOR LIABILITIES AND CHARGES		<u>17,845</u>	<u>9,896</u>
		<u>62,022</u>	<u>38,082</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100,000	100,000
Profit and loss account		<u>(37,978)</u>	<u>(61,918)</u>
SHAREHOLDERS' FUNDS		<u>62,022</u>	<u>38,082</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 7 OCT 2004 and are signed on their behalf by:

X B W Heard X
B W HEARD

X D G Heard X
D G HEARD

X G J Heard X
G J HEARD

X J L Heard X
J L HEARD

The notes on page 3 form part of these abbreviated accounts.

W L HEARD & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

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

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on the 'Rule of 78' basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

W L HEARD & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2003	975,981
Additions	150,553
Disposals	(48,921)
At 31 March 2004	<u>1,077,613</u>
DEPRECIATION	
At 1 April 2003	476,871
Charge for year	45,979
On disposals	(40,927)
At 31 March 2004	<u>481,923</u>
NET BOOK VALUE	
At 31 March 2004	<u>595,690</u>
At 31 March 2003	<u>499,110</u>

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

W L HEARD & SONS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF W L HEARD & SONS LIMITED

Year ended 31 March 2004

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 March 2004, set out on pages 3 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

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

Glover Stanbury & Co
CHARTERED ACCOUNTANTS

27 Bridgeland Street
BIDEFORD
Devon
EX39 2PZ

11th October 2004

Glover Stanbury & Co

GLOVER STANBURY & CO
Chartered Accountants