

Registration number 2612937

Heritage Trimmings Limited

Abbreviated accounts

for the year ended 31 October 2010

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Heritage Trimmings Limited

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Heritage Trimmings Limited

Abbreviated balance sheet as at 31 October 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		125,155		205,759
Current assets					
Stocks		174,720		151,883	
Debtors		116,429		82,507	
Cash at bank and in hand		165		219	
		<u>291,314</u>		<u>234,609</u>	
Creditors: amounts falling due within one year	3	<u>(96,380)</u>		<u>(157,724)</u>	
Net current assets			<u>194,934</u>		<u>76,885</u>
Total assets less current liabilities			320,089		282,644
Creditors: amounts falling due after more than one year	4		<u>(126,940)</u>		<u>(168,860)</u>
Net assets			<u>193,149</u>		<u>113,784</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			<u>193,147</u>		<u>113,782</u>
Shareholders' funds			<u>193,149</u>		<u>113,784</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 5 form an integral part of these financial statements.

Heritage Trimmings Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 October 2010**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 October 2010 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The abbreviated accounts were approved by the Board on 28.2.11 and signed on its behalf by


N J Tubbs
Director

Registration number 2612937

The notes on pages 3 to 5 form an integral part of these financial statements.

Heritage Trimmings Limited

Notes to the abbreviated financial statements for the year ended 31 October 2010

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Straight line over 25 years
Plant and machinery	-	20%-33% straight line
Motor vehicles	-	25% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

1.7. 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 assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

Heritage Trimmings Limited

Notes to the abbreviated financial statements for the year ended 31 October 2010

continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 November 2009	916,771	
Additions	3,139	
Disposals	(96,685)	
At 31 October 2010	<u>823,225</u>	
Depreciation		
At 1 November 2009	711,012	
On disposals	(29,275)	
Charge for year	16,333	
At 31 October 2010	<u>698,070</u>	
Net book values		
At 31 October 2010	<u>125,155</u>	
At 31 October 2009	<u>205,759</u>	
3. Creditors: amounts falling due within one year	2010 £	2009 £
Creditors include the following		
Secured creditors	<u>31,259</u>	<u>127,320</u>

Assets held under hire purchase contracts are secured on the asset to which they relate

The National Westminster Bank Plc holds a first legal charge over the Mess Room, Colombo Street, Derby and a Mortgage debenture incorporating a fixed and floating charge of the company's assets

Heritage Trimmings Limited

Notes to the abbreviated financial statements for the year ended 31 October 2010

continued

4. Creditors: amounts falling due after more than one year	2010 £	2009 £
Creditors include the following		
Instalments repayable after more than five years	54,650	73,598
Secured creditors	<u>126,940</u>	<u>168,860</u>

5. Share capital	2010 £	2009 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows

	Amount owing		Maximum
	2010	2009	in year
	£	£	£
N J Tubbs	-	695	695
K A Tubbs	-	695	695