

REGISTERED NUMBER: 00343941 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014
FOR
HICKMAN & LOVE (TIPTON) LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2014**

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HICKMAN & LOVE (TIPTON) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2014

DIRECTORS:	M Love Mrs P J Robbins
SECRETARY:	Mrs P J Robbins
REGISTERED OFFICE:	Budden Road Coseley West Midlands WV14 8JZ
REGISTERED NUMBER:	00343941 (England and Wales)
ACCOUNTANTS:	Fields Certified Accountants 2nd Floor Landchard House Victoria Street West Bromwich West Midlands B70 8ER
BANKERS:	National Westminster Bank Plc 267 Castle Street Dudley West Midlands DY1 1LY

HICKMAN & LOVE (TIPTON) LIMITED (REGISTERED NUMBER: 00343941)

**ABBREVIATED BALANCE SHEET
31ST MARCH 2014**

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>1,377,519</u>		<u>1,100,810</u>
			1,377,519		1,100,810
CURRENT ASSETS					
Stocks		470,024		467,000	
Debtors	4	1,625,630		1,193,402	
Cash at bank and in hand		<u>2,156</u>		<u>93,692</u>	
		2,097,810		1,754,094	
CREDITORS					
Amounts falling due within one year	5	<u>1,765,316</u>		<u>1,580,292</u>	
NET CURRENT ASSETS			<u>332,494</u>		<u>173,802</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,710,013		1,274,612
CREDITORS					
Amounts falling due after more than one year	5		(368,785)		(220,161)
PROVISIONS FOR LIABILITIES			<u>(85,699)</u>		<u>(49,404)</u>
NET ASSETS			<u>1,255,529</u>		<u>1,005,047</u>
CAPITAL AND RESERVES					
Called up share capital	6		2,000		2,000
Revaluation reserve			388,758		393,848
Profit and loss account			<u>864,771</u>		<u>609,199</u>
SHAREHOLDERS' FUNDS			<u>1,255,529</u>		<u>1,005,047</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2014 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.

The notes form part of these abbreviated accounts

HICKMAN & LOVE (TIPTON) LIMITED (REGISTERED NUMBER: 00343941)

ABBREVIATED BALANCE SHEET - continued
31ST MARCH 2014

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 24th December 2014 and were signed on its behalf by:

M Love - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going Concern

The directors believe that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern and therefore the going concern basis remains appropriate in the preparation of the financial statements.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover is the amount derived from the sale of goods and services falling within the company's ordinary activities (excluding Value Added Tax).

Turnover from the provision of goods is recognised when the risks and rewards of ownership of goods have been transferred to the customer. The risks and rewards of ownership of goods are deemed to have been transferred when the goods are shipped to, or picked up by, the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land	- not provided
Buildings	- 4% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% straight line

Freehold property

The surplus on the revaluation of freehold property is taken directly to a revaluation reserve. Deficits on revaluation are taken first against any existing surplus on the revaluation reserve. Further deficits on revaluation are charged to profit and loss account in the year in which they arise unless, the fall in value of the properties is of a temporary nature in which case the deficit is taken to the revaluation reserve.

Stocks

Stock has been valued by the directors at the lower of cost and net realisable value, and consists of direct materials, labour and attributable overheads. Cost is ascertained by the use of the first-in first-out method of cost calculation. Net realisable value is based on an estimated selling price, less further costs to be incurred to completion and disposal. Provision is also made for obsolete, slow-moving and defective items, where appropriate.

Lease and hire purchase commitments

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the agreement on a straight line basis.

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

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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2014

1. ACCOUNTING POLICIES - continued

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.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

It is estimated that if the company were to sell its freehold land and buildings at their carrying values in the financial statements no Corporation tax would arise on the disposal.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2013	
and 31st March 2014	<u>309,101</u>
AMORTISATION	
At 1st April 2013	
and 31st March 2014	<u>309,101</u>
NET BOOK VALUE	
At 31st March 2014	<u>-</u>
At 31st March 2013	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st April 2013	2,092,171
Additions	419,027
Disposals	(12,337)
At 31st March 2014	<u>2,498,861</u>
DEPRECIATION	
At 1st April 2013	991,361
Charge for year	138,048
Eliminated on disposal	(8,067)
At 31st March 2014	<u>1,121,342</u>
NET BOOK VALUE	
At 31st March 2014	<u>1,377,519</u>
At 31st March 2013	<u>1,100,810</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2014

4. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 21,795 (2013 - £ 30,545)

5. **CREDITORS**

Creditors include an amount of £ 410,781 (2013 - £ 121,229) for which security has been given.

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31st March 2014 and 31st March 2013:

	2014 £	2013 £
M Love		
Balance outstanding at start of year	110,583	123,269
Amounts advanced	50,151	57,151
Amounts repaid	(40,601)	(69,837)
Balance outstanding at end of year	<u>120,133</u>	<u>110,583</u>

The amounts advanced and repaid are aggregated over the year. The loan is interest free, unsecured and repayable on demand.

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.