

REGISTERED NUMBER 01449169 (England and Wales)

**HILLS OF NEWARK LIMITED**  
**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JANUARY 2008**

WEDNESDAY



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# **HILLS OF NEWARK LIMITED**

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**HILLS OF NEWARK LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2008**

**DIRECTORS.**

D Hill  
Mrs M Hill  
N D Hill

**SECRETARY.**

Mrs D A Hill

**REGISTERED OFFICE.**

34 - 38 Bambygate  
Newark  
Nottinghamshire  
NG24 1PZ

**REGISTERED NUMBER.**

01449169 (England and Wales)

**ACCOUNTANTS:**

Duncan & Toplis  
Chartered Accountants  
14 London Road  
Newark  
Nottinghamshire  
NG24 1TW

**BANKERS:**

National Westminster Bank plc  
1 Market Place  
Newark  
Nottinghamshire  
NG24 1DY

# HILLS OF NEWARK LIMITED

## ABBREVIATED BALANCE SHEET 31 JANUARY 2008

	Notes	31 1 08 £	£	31 1 07 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		2,539,896		2,301,933
<b>CURRENT ASSETS</b>					
Stocks		91,634		94,294	
Debtors		20,380		20,253	
Cash at bank and in hand		30,880		36,147	
		<u>142,894</u>		<u>150,694</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>411,403</u>		<u>189,901</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(268,509)</u>		<u>(39,207)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,271,387		2,262,726
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		(593,014)		(609,394)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(3,578)</u>		<u>(3,761)</u>
<b>NET ASSETS</b>			<u>1,674,795</u>		<u>1,649,571</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		10,000		10,000
Revaluation reserve			1,313,564		1,313,564
Profit and loss account			351,231		326,007
<b>SHAREHOLDERS' FUNDS</b>			<u>1,674,795</u>		<u>1,649,571</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

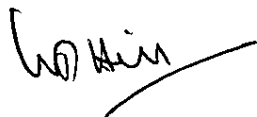
**HILLS OF NEWARK LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**31 JANUARY 2008**

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

The financial statements were approved by the Board of Directors on 6 August 2008 and were signed on its behalf by

D Hill - Director

A handwritten signature in black ink, appearing to read 'D Hill', with a horizontal line drawn underneath.

N D Hill - Director

A handwritten signature in black ink, appearing to read 'N D Hill', with a horizontal line drawn underneath.

The notes form part of these abbreviated accounts

## **HILLS OF NEWARK LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2008**

#### **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 January 2007)

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

##### **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

Freehold property	- not provided
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation has been provided for freehold buildings. In the case of freehold buildings the directors consider that the lives of these buildings and their residual values are such that their depreciation is not significant

##### **Stocks**

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

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

##### **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

##### **Investment Properties**

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) investment property is revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. Depreciation is not provided in respect of investment property. The directors consider that this accounting policy is necessary to provide a true and fair view

# HILLS OF NEWARK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 JANUARY 2008

### 2 TANGIBLE FIXED ASSETS

	Total £
<b>COST OR VALUATION</b>	
At 1 February 2007	2,389,258
Additions	243,837
At 31 January 2008	<u>2,633,095</u>
<b>DEPRECIATION</b>	
At 1 February 2007	87,325
Charge for year	5,874
At 31 January 2008	<u>93,199</u>
<b>NET BOOK VALUE</b>	
At 31 January 2008	<u>2,539,896</u>
At 31 January 2007	<u>2,301,933</u>

### 3 CREDITORS

The following secured debts are included within creditors

	31 1 08 £	31 1 07 £
Bank loans	<u>623,348</u>	<u>628,066</u>

Creditors include the following debts falling due in more than five years

	31 1 08 £	31 1 07 £
Repayable by instalments		
Bank loans over 5 years	<u>457,788</u>	<u>466,999</u>

### 4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 1 08 £	31 1 07 £
100,000	'A' Ordinary	£1	100,000	100,000
100,000	'B' Ordinary	£1	100,000	100,000
100,000	'C' Ordinary	£1	100,000	100,000
			<u>300,000</u>	<u>300,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	31 1 08 £	31 1 07 £
6,500	'A' Ordinary	£1	6,500	6,500
2,500	'B' Ordinary	£1	2,500	2,500
1,000	'C' Ordinary	£1	1,000	1,000
			<u>10,000</u>	<u>10,000</u>