

Walter Heselwood Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2015

Walter Heselwood Limited
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Walter Heselwood Limited
(Registration number: 00598338)
Abbreviated Balance Sheet at 31 January 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		544,041	605,679
Current assets			
Stocks		556,300	558,336
Debtors		410,156	815,865
Cash at bank and in hand		1,141,885	773,653
		2,108,341	2,147,854
Creditors: Amounts falling due within one year		(466,142)	(589,970)
Net current assets		1,642,199	1,557,884
Total assets less current liabilities		2,186,240	2,163,563
Provisions for liabilities		(54,808)	(54,723)
Net assets		2,131,432	2,108,840
Capital and reserves			
Called up share capital	3	25,332	25,332
Capital redemption reserve		14,668	14,668
Profit and loss account		2,091,432	2,068,840
Shareholders' funds		2,131,432	2,108,840

For the year ending 31 January 2015 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 in accordance with section 476 of the Companies Act 2006.

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 .

Approved by the Board on 10 April 2015 and signed on its behalf by:

R J Turner
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Walter Heselwood Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2015
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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.

The company has significant cash reserves and in the opinion of the directors of the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover of the company is derived from its principal activity and represents the invoice value, excluding value added tax, of recycled ferrous and non-ferrous metal sales made during the year.

Goodwill

Goodwill is included at cost less accumulated amortisation.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 20 years

Depreciation

Tangible fixed assets are included at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its estimated useful economic life or, if held under a finance lease, over the lease term, whichever is the shorter.

Depreciation rates are as follows:

Asset class	Depreciation method and rate
Freehold land	No depreciation is charged on freehold land
Freehold buildings	Straight line over 25 years
Plant and machinery	Straight line over 7 years
Fixtures and fittings	Straight line over 3 to 10 years
Motor vehicles	Straight line over 7 years

Stock

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

Walter Heselwood Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2015

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Deferred tax

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 exception: 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.

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.

Pensions

The company operates a defined contribution pension scheme. In addition, the company contributes to some employees' personal pension schemes. The assets are held separately from those of the company in independently administered funds. Contributions payable to the schemes are charged to the profit and loss account in the period to which they relate.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 February 2014	711,861	1,525,631	2,237,492
Additions	-	79,475	79,475
Disposals	-	(33,025)	(33,025)
At 31 January 2015	<u>711,861</u>	<u>1,572,081</u>	<u>2,283,942</u>
Depreciation			
At 1 February 2014	711,861	919,952	1,631,813
Charge for the year	-	128,703	128,703
Eliminated on disposals	-	(20,615)	(20,615)
At 31 January 2015	<u>711,861</u>	<u>1,028,040</u>	<u>1,739,901</u>
Net book value			
At 31 January 2015	<u>-</u>	<u>544,041</u>	<u>544,041</u>
At 31 January 2014	<u>-</u>	<u>605,679</u>	<u>605,679</u>

Walter Heselwood Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2015
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3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	25,332	25,332	25,332	25,332
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4 Control

The company is controlled by Mrs G E Turner.

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