

**REGISTERED NUMBER: 00598338 (England and Wales)**

**ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2012**

**FOR**

**WALTER HESELWOOD LIMITED**

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**WALTER HESELWOOD LIMITED**

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FOR THE YEAR ENDED 31 JANUARY 2012**

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**WALTER HESELWOOD LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2012**

**DIRECTOR:** G E Turner

**SECRETARY:** R J Turner

**REGISTERED OFFICE:** Stevenson Road  
Sheffield  
South Yorkshire  
S9 2SG

**REGISTERED NUMBER:** 00598338 (England and Wales)

**AUDITORS:** Marriott Gibbs Rees Wallis  
Chartered Certified Accountants  
Statutory Auditors  
13 - 17 Paradise Square  
Sheffield  
South Yorkshire  
S1 2DE

## **WALTER HESELWOOD LIMITED**

### **REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 JANUARY 2012**

The director presents her report with the accounts of the company for the year ended 31 January 2012

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of iron and steel merchants

#### **REVIEW OF BUSINESS**

The director considers the company's Key Performance Indicators to be sales, profitability and cashflow

Sales for the year show a 8 49% increase on the previous year

The gross profit percentage has fallen by 0 55% on the previous year, mainly due to price rises not passed onto customers

The director is pleased with the profit for the year before taxation of £174,974 which includes a profit on sale of a of subsidiary £23,868

The director is expecting another strong trading year ahead and believe the company's strong cash position will enable them to react to market changes without being reliant on funding from outside sources

There have been no important events since the year end

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 January 2012

#### **DIRECTOR**

G E Turner held office during the whole of the period from 1 February 2011 to the date of this report

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company has established objectives and policies to minimise financial risk

Price and credit risks are controlled through the initial purchasing decisions and the constant monitoring of stock and sales data

The directors believe the company's funding arrangements are adequate for the control of liquidity and cashflow risks

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006 She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**WALTER HESELWOOD LIMITED**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 JANUARY 2012**

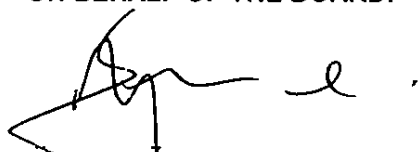
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**AUDITORS**

The auditors, Marriott Gibbs Rees Wallis, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'R J Turner', is written over a large, stylized 'X' mark.

R J Turner - Secretary

Date 26 April 2012

**REPORT OF THE INDEPENDENT AUDITORS TO  
WALTER HESELWOOD LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to fourteen, together with the full financial statements of Walter Heselwood Limited for the year ended 31 January 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



David J Marriott FCCA (Senior Statutory Auditor)  
for and on behalf of Marriott Gibbs Rees Wallis  
Chartered Certified Accountants  
Statutory Auditors  
13 - 17 Paradise Square  
Sheffield  
South Yorkshire  
S1 2DE

26 April 2012

**WALTER HESELWOOD LIMITED****ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>		<b>10,299,946</b>	9,493,999
Cost of sales and other operating income		<b>(9,754,221)</b>	(8,936,683)
		<b>545,725</b>	557,316
Administrative expenses		<b>376,749</b>	528,165
<b>OPERATING PROFIT</b>	3	<b>168,976</b>	29,151
Profit/loss on sale of invest		-	3,002
		<b>168,976</b>	26,149
Interest receivable and similar income		<b>5,998</b>	5,495
		<b>174,974</b>	31,644
Amounts written off investments	4	-	2,000
		<b>174,974</b>	29,644
Interest payable and similar charges	5	-	206
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>174,974</b>	29,438
Tax on profit on ordinary activities	6	<b>40,304</b>	29,434
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>134,670</b>	4

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes on pages 8 to 14 form part of these abbreviated accounts


**WALTER HESELWOOD LIMITED**

**ABBREVIATED BALANCE SHEET  
31 JANUARY 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible assets	8	616,949	652,541
Tangible assets	9	416,277	448,270
Investments	10	-	-
		<u>1,033,226</u>	<u>1,100,811</u>
<b>CURRENT ASSETS</b>			
Stocks	11	455,071	340,541
Debtors	12	1,069,406	1,663,510
Cash at bank and in hand		1,084,158	761,454
		<u>2,608,635</u>	<u>2,765,505</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	921,675	1,282,339
<b>NET CURRENT ASSETS</b>		<u>1,686,960</u>	<u>1,483,166</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,720,186</u>	<u>2,583,977</u>
<b>PROVISIONS FOR LIABILITIES</b>	16	33,391	31,852
<b>NET ASSETS</b>		<u>2,686,795</u>	<u>2,552,125</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	25,332	25,332
Capital redemption reserve	18	14,668	14,668
Profit and loss account	18	2,646,795	2,512,125
<b>SHAREHOLDERS' FUNDS</b>	22	<u>2,686,795</u>	<u>2,552,125</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the director on 24 / 4 / 2012 and were signed by

  
G E Turner - Director

The notes on pages 8 to 14 form part of these abbreviated accounts



**WALTER HESELWOOD LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2012**

	Notes	2012 £	2011 £
Net cash inflow/(outflow) from operating activities	23	415,985	(55,256)
Returns on investments and servicing of finance	24	5,998	5,289
Taxation		(35,104)	(17,551)
Capital expenditure and financial investment	24	(61,027)	(28,264)
Equity dividends paid		-	(300,944)
<b>Increase/(decrease) in cash in the period</b>		<b>325,852</b>	<b>(396,726)</b>
<hr/>			
Reconciliation of net cash flow to movement in net funds	25		
Increase/(decrease) in cash in the period		325,852	(396,726)
Change in net funds resulting from cash flows		325,852	(396,726)
<b>Movement in net funds in the period</b>		<b>325,852</b>	<b>(396,726)</b>
<b>Net funds at 1 February</b>		<b>758,306</b>	<b>1,155,032</b>
<b>Net funds at 31 January</b>		<b>1,084,158</b>	<b>758,306</b>

The notes on pages 8 to 14 form part of these abbreviated accounts

## **WALTER HESELWOOD LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2012**

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared on a going concern basis

The company has significant cash reserves and in the opinion of the director 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.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Walter Heselwood Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

##### **Turnover**

Turnover of the company has been derived from its principal activity and represents the invoice value, excluding value added tax, of sales made during the year.

##### **Goodwill**

Goodwill is included at cost less accumulated amortisation and is being written off evenly over its estimated useful economic life of twenty years.

##### **Tangible fixed assets**

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:

Freehold land	- No depreciation is charged on freehold land
Freehold buildings	- Straight line over twenty five years
Plant and machinery	- Straight line over seven years
Fixtures and fittings	- Straight line over ten years
Motor vehicles	- Straight line over seven years

##### **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 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.

# WALTER HESELWOOD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 JANUARY 2012

### 1 ACCOUNTING POLICIES - continued

#### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for the directors. 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.

#### Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

### 2 STAFF COSTS

	2012 £	2011 £
Wages and salaries	468,127	502,272
Social security costs	46,069	50,661
Other pension costs	-	95,000
	<u>514,196</u>	<u>647,933</u>

The average monthly number of employees during the year was as follows

	2012	2011
Recycling activities	16	16
Management	4	4
	<u>20</u>	<u>20</u>

### 3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Depreciation - owned assets	165,459	171,793
Profit on disposal of fixed assets	(72,439)	(1,981)
Goodwill amortisation	35,592	35,592
Auditors' remuneration	3,785	3,700
	<u>38,783</u>	<u>40,000</u>
Director's remuneration	-	20,000
Director's pension contributions to money purchase schemes	-	20,000

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
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### 4 AMOUNTS WRITTEN OFF INVESTMENTS

	2012 £	2011 £
Diminution of fixed asset investments	<u>-</u>	<u>2,000</u>

**WALTER HESELWOOD LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2012**

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Corporation tax interest	<u>-</u>	<u>206</u>

**6 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Current tax		
UK corporation tax	<b>38,765</b>	39,861
(Over)/Underprovision in respect of earlier years	<u>-</u>	<u>6,946</u>
Total current tax	<b>38,765</b>	46,807
Deferred tax	<u><b>1,539</b></u>	<u>(17,373)</u>
Tax on profit on ordinary activities	<u><b>40,304</b></u>	<u>29,434</u>

**7 DIVIDENDS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Interim	<u>-</u>	<u>300,944</u>

**8 INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 February 2011 and 31 January 2012	<u><b>711,861</b></u>
<b>AMORTISATION</b>	
At 1 February 2011	<b>59,320</b>
Amortisation for year	<u><b>35,592</b></u>
At 31 January 2012	<u><b>94,912</b></u>
<b>NET BOOK VALUE</b>	
At 31 January 2012	<u><b>616,949</b></u>
At 31 January 2011	<u><b>652,541</b></u>

**WALTER HESELWOOD LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2012**

**9 TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 February 2011	121,972	1,341,244	76,975	159,534	1,699,725
Additions	-	154,421	6,825	2,160	163,406
Disposals	-	(321,849)	(234)	-	(322,083)
At 31 January 2012	121,972	1,173,816	83,566	161,694	1,541,048
<b>DEPRECIATION</b>					
At 1 February 2011	30,000	1,126,419	23,944	71,092	1,251,455
Charge for year	-	136,518	8,197	20,744	165,459
Eliminated on disposal	-	(291,978)	(165)	-	(292,143)
At 31 January 2012	30,000	970,959	31,976	91,836	1,124,771
<b>NET BOOK VALUE</b>					
At 31 January 2012	91,972	202,857	51,590	69,858	416,277
At 31 January 2011	91,972	214,825	53,031	88,442	448,270

**10 FIXED ASSET INVESTMENTS**

The company's investments at the balance sheet date in the share capital of companies include the following

**Heppenstall Metal Company Limited**

Nature of business Non Ferrous Metal Merchant

Class of shares	% holding
Ordinary	100.00

Heppenstall Metal Company Limited trade and net assets were hived up into the company on 31 May 2009. The company entered into a voluntary solvent liquidation on 12 March 2010 and was struck off on 12 January 2011.

**11 STOCKS**

	2012 £	2011 £
Raw materials	455,071	340,541

**12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade debtors	1,023,974	1,481,671
Other debtors	2,151	148,104
Prepayments and accrued income	43,281	33,735
	1,069,406	1,663,510

**WALTER HESELWOOD LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2012**

**13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 14)	-	3,148
Trade creditors	<b>686,877</b>	1,055,928
Corporation tax	<b>38,765</b>	35,104
Other taxes & social security	<b>19,446</b>	9,947
Value added tax	<b>167,880</b>	175,449
Accruals and deferred income	<b>8,707</b>	2,763
	<b>921,675</b>	<b>1,282,339</b>

**14 LOANS**

An analysis of the maturity of loans is given below

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand		
Bank overdrafts	-	3,148

**15 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

		<b>Other operating leases</b>
	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Expiring		
Between one and five years	<b>720</b>	720

**16 PROVISIONS FOR LIABILITIES**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Capital allowances in excess of depreciation	<b>33,391</b>	31,852
		<b>Deferred tax £</b>
Balance at 1 February 2011		<b>31,852</b>
Profit and loss account transfer		<b>1,539</b>
Balance at 31 January 2012		<b>33,391</b>

**WALTER HESELWOOD LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2012**

**17 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
25,332	Ordinary shares		<u>25,332</u>	<u>25,332</u>

**18 RESERVES**

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 February 2011	2,512,125	14,668	2,526,793
Profit for the year	<u>134,670</u>		<u>134,670</u>
At 31 January 2012	<u>2,646,795</u>	<u>14,668</u>	<u>2,661,463</u>

**19 CONTINGENT LIABILITIES**

The company is assisting an enquiry relating to a fatal accident on the company premises

**20 RELATED PARTY DISCLOSURES**

The directors, G E Turner and S W B Heselwood (resigned 31 May 2009), received dividends during the year of £Nil (2011 £55,432) each

**21 ULTIMATE CONTROLLING PARTY**

The company is under the control of its board of directors

**22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012 £	2011 £
Profit for the financial year	134,670	4
Dividends	-	(300,944)
<b>Net addition/(reduction) to shareholders' funds</b>	<u>134,670</u>	<u>(300,940)</u>
Opening shareholders' funds	2,552,125	2,853,065
<b>Closing shareholders' funds</b>	<u>2,686,795</u>	<u>2,552,125</u>

**WALTER HESELWOOD LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2012**

**23 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Operating profit	168,976	29,151
Depreciation charges	201,051	207,385
Profit on disposal of fixed assets	(72,439)	(1,981)
Increase in stocks	(114,530)	(159,035)
Decrease/(increase) in debtors	594,104	(1,052,520)
(Decrease)/increase in creditors	(361,177)	921,744
<b>Net cash inflow/(outflow) from operating activities</b>	<b>415,985</b>	<b>(55,256)</b>

**24 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	5,998	5,495
Interest paid	-	(206)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>5,998</b>	<b>5,289</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(163,406)	(35,924)
Sale of tangible fixed assets	78,511	7,660
Sale of fixed asset investments	23,868	-
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(61,027)</b>	<b>(28,264)</b>

**25 ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.2.11</b>	<b>Cash flow</b>	<b>At</b>
	<b>£</b>	<b>£</b>	<b>31.1.12</b>
			<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	761,454	322,704	1,084,158
Bank overdraft	(3,148)	3,148	-
	<b>758,306</b>	<b>325,852</b>	<b>1,084,158</b>
<b>Total</b>	<b>758,306</b>	<b>325,852</b>	<b>1,084,158</b>