

Reg.

Company Registration No. 233722 (England and Wales)

HART & CLOUGH LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

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HART & CLOUGH LTD

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HART & CLOUGH LTD

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2010

| | | 2010 | | 2009 as restated | |
|--|-------|------------------|------------------|---------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 2 | | 14,000 | | - |
| Tangible assets | 2 | | 1,244,265 | | 1,348,490 |
| Investments | 2 | | 177,316 | | 177,316 |
| | | | <u>1,435,581</u> | | <u>1,525,806</u> |
| Current assets | | | | | |
| Stocks | | 91,512 | | 112,430 | |
| Debtors | | 474,654 | | 404,375 | |
| Cash at bank and in hand | | 20,031 | | 24,456 | |
| | | <u>586,197</u> | | <u>541,261</u> | |
| Creditors, amounts falling due within one year | 3 | <u>(284,136)</u> | | <u>(295,623)</u> | |
| Net current assets | | | <u>302,061</u> | | <u>245,638</u> |
| Total assets less current liabilities | | | <u>1,737,642</u> | | <u>1,771,444</u> |
| Creditors' amounts falling due after more than one year | 4 | | (943,763) | | (990,385) |
| Provisions for liabilities | | | <u>(30,000)</u> | | <u>(26,290)</u> |
| | | | <u>763,879</u> | | <u>754,769</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 3,076 | | 3,076 |
| Profit and loss account | | | 760,803 | | 751,693 |
| Shareholders' funds | | | <u>763,879</u> | | <u>754,769</u> |

HART & CLOUGH LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2010

For the financial year ended 30 September 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on *21 December 2010*



R M Clough
Director

Company Registration No 233722

HART & CLOUGH LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

| | |
|---------------------------|-------------------------|
| Freehold land & buildings | 1% straight line |
| Plant & machinery | 10% - 25% straight line |
| Fixtures & equipment | 15% - 25% straight line |
| Motor vehicles | 25% straight line |

1.6 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 a constant periodic rate of charge on the net obligation outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.7 Investments

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

1.8 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost includes an appropriate amount of overheads

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

HART & CLOUGH LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 30 SEPTEMBER 2010**

1 Accounting policies

(continued)

1.10 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

HART & CLOUGH LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2010

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Investments £ | Total £ |
|-----------------------|---------------------------|-------------------------|------------------|------------|
| Cost | | | | |
| At 1 October 2009 | - | 3,139,102 | 354,593 | 3,493,695 |
| Additions | 17,500 | 2,596 | - | 20,096 |
| At 30 September 2010 | 17,500 | 3,141,698 | 354,593 | 3,513,791 |
| Depreciation | | | | |
| At 1 October 2009 | - | 1,790,612 | 177,277 | 1,967,889 |
| Charge for the year | 3,500 | 106,821 | - | 110,321 |
| At 30 September 2010 | 3,500 | 1,897,433 | 177,277 | 2,078,210 |
| Net book value | | | | |
| At 30 September 2010 | 14,000 | 1,244,265 | 177,316 | 1,435,581 |
| At 30 September 2009 | - | 1,348,490 | 177,316 | 1,525,806 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

| Company | Country of registration or incorporation | Shares held Class | % |
|--------------------------------|---|----------------------|--------|
| Subsidiary undertakings | | | |
| Woods (Bradford) Ltd | England & Wales | Ordinary | 100 00 |
| Allanwood Press Ltd | England & Wales | Ordinary | 100 00 |
| Amadeus Press Ltd | England & Wales | Ordinary | 100 00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

| | | Capital and reserves 2010 £ | Profit/(loss) for the year 2010 £ |
|----------------------|---------------------------|--------------------------------------|--|
| | Principal activity | | |
| Woods (Bradford) Ltd | Dormant | 1,000 | - |
| Allanwood Press Ltd | Dormant | 10,539 | - |
| Amadeus Press Ltd | Dormant | 654,531 | - |

HART & CLOUGH LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2010

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £249,740 (2009 - £272,681)

The Royal Bank of Scotland hold a debenture over the assets of the Company dated 26 June 1989, including a specific charge over the freehold property dated 1 November 1999

4 Creditors: amounts falling due after more than one year

| | 2010 £ | 2009 £ |
|--|-----------|-----------|
|--|-----------|-----------|

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

| | |
|---------|--------|
| 129,284 | 99,881 |
|---------|--------|

5 Share capital

| | 2010 £ | 2009 £ |
|--|-----------|-----------|
|--|-----------|-----------|

Authorised

5,000 Ordinary shares of £1 each

| | |
|-------|-------|
| 5,000 | 5,000 |
|-------|-------|

Allotted, called up and fully paid

3,076 Ordinary shares of £1 each

| | |
|-------|-------|
| 3,076 | 3,076 |
|-------|-------|