

G. HEYWOOD HILL LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

THURSDAY



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COMPANIES HOUSE

G. HEYWOOD HILL LIMITED

COMPANY INFORMATION

DIRECTORS	The Duke of Devonshire E W Dawnay N Dunne G K Elliott J G Kerr (resigned 15 June 2011) V Vyvyan
COMPANY SECRETARY	Currey & Co
COMPANY NUMBER	00318156
REGISTERED OFFICE	21 Buckingham Gate London W1J 6BR W1J 5HH
TRADING ADDRESS	10 Curzon Street London W1J 5HH
BANKERS	Lloyds TSB Bank Plc Berkeley Square House 14 Berkeley Square London W1J 6BR

G. HEYWOOD HILL LIMITED

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G. HEYWOOD HILL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2011

The directors present their report and the financial statements for the year ended 31 August 2011

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activities of the company during the year which have remained unchanged throughout the financial year, comprised the purchase and sale of both new, secondhand and antiquarian books

As the figures show, the company continued to face headwinds in the year under review

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £72,166 (2010 - loss £92,584)

The directors do not recommend the payment of a dividend

DIRECTORS

The directors who served during the year were

The Duke of Devonshire
E W Dawnay
N Dunne (Chairman) *
G K Elliott
J G Kerr * (resigned 15 June 2011)
V Vyvyan *

* executive directors

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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

G. HEYWOOD HILL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2011**

PROVISION OF INFORMATION TO AUDITORS

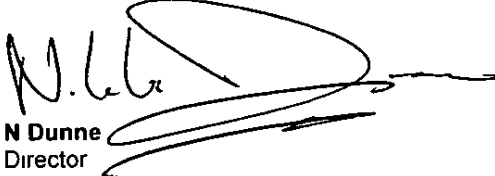
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 9 May 2012 and signed on its behalf


N Dunne
Director

G. HEYWOOD HILL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF G. HEYWOOD HILL LIMITED

We have audited the financial statements of G Heywood Hill Limited for the year ended 31 August 2011, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

G. HEYWOOD HILL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF G HEYWOOD HILL LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



George Crowther (Senior statutory auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

Fairfax House
15 Fulwood Place
London
WC1V 6AY

9 May 2012

G. HEYWOOD HILL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2011**

	Note	2011 £	2010 £
TURNOVER	1,2	564,093	638,329
Cost of sales		<u>(302,809)</u>	<u>(390,977)</u>
GROSS PROFIT		261,284	247,352
Administrative expenses		<u>(333,468)</u>	<u>(339,999)</u>
OPERATING LOSS	3	(72,184)	(92,647)
Interest receivable and similar income	6	<u>18</u>	<u>63</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(72,166)	(92,584)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	12	<u><u>(72,166)</u></u>	<u><u>(92,584)</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

The notes on pages 7 to 11 form part of these financial statements

G. HEYWOOD HILL LIMITED
REGISTERED NUMBER: 00318156

BALANCE SHEET
AS AT 31 AUGUST 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	7	1,370	1,123
CURRENT ASSETS			
Stocks	8	227,753	238,751
Debtors	9	55,191	36,103
Cash at bank		54,354	106,749
		<u>337,298</u>	<u>381,603</u>
CREDITORS amounts falling due within one year	10	<u>(101,877)</u>	<u>(73,769)</u>
NET CURRENT ASSETS		<u>235,421</u>	<u>307,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>236,791</u>	<u>308,957</u>
CAPITAL AND RESERVES			
Called up share capital	11	40,000	40,000
Share premium account	12	29,200	29,200
Profit and loss account	12	167,591	239,757
SHAREHOLDERS' FUNDS	13	<u>236,791</u>	<u>308,957</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 May 2012



N Dunne
Director

The notes on pages 7 to 11 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The accounts are prepared on the going concern basis, based upon the continuing financial support of the company's controlling shareholder.

1.2 Cash flow

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.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	33 3% straight line
Office equipment	-	20% reducing balance

1.5 Operating leases

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

1.6 Stocks

Stocks comprising goods for resale are valued at the lower of cost and net realisable value.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Profit and loss account.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

G. HEYWOOD HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

3. OPERATING LOSS

The operating loss is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	344	3,902
Auditors' remuneration	5,100	4,900
Operating lease rentals		
- other operating leases	40,307	35,000
	<u>45,751</u>	<u>43,802</u>

4. STAFF COSTS

Staff costs, including executive directors' remuneration, were as follows

	2011 £	2010 £
Wages and salaries	205,448	197,936
Social security costs	10,312	19,098
Other pension costs	11,852	15,311
	<u>227,612</u>	<u>232,345</u>

The average monthly number of employees, including executive directors, during the year was as follows

	2011 No	2010 No
Administration and sales staff	8	8

5. EXECUTIVE DIRECTORS' REMUNERATION

	2011 £	2010 £
Emoluments	90,309	85,278
Company pension contributions to defined contribution personal pension plans	9,347	10,722

During the year retirement benefits were accruing to 2 directors (2010 - 2) in respect of defined contribution pension schemes

G. HEYWOOD HILL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011****6. INTEREST RECEIVABLE**

	2011 £	2010 £
Bank interest receivable	18	63

7. TANGIBLE FIXED ASSETS

	Plant & machinery £	Office equipment £	Total £
Cost			
At 1 September 2010	15,303	27,008	42,311
Additions	591	-	591
At 31 August 2011	15,894	27,008	42,902
Depreciation			
At 1 September 2010	15,302	25,886	41,188
Charge for the year	62	282	344
At 31 August 2011	15,364	26,168	41,532
Net book value			
At 31 August 2011	530	840	1,370
At 31 August 2010	1	1,122	1,123

8. STOCKS

	2011 £	2010 £
Goods for resale	227,753	238,751

9. DEBTORS

	2011 £	2010 £
Trade debtors	49,348	25,146
Other debtors	1,015	1,203
Prepayments and accrued income	4,828	9,754
	55,191	36,103

G. HEYWOOD HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

10. CREDITORS.

Amounts falling due within one year

	2011 £	2010 £
Receipts in advance	29,810	31,207
Trade creditors	25,349	23,807
Social security and other taxes	4,638	5,724
Other creditors	30,000	-
Accruals and deferred income	12,080	13,031
	<u>101,877</u>	<u>73,769</u>

11 SHARE CAPITAL

	2011 £	2010 £
Authorised		
Allotted, called up and fully paid		
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>

12 RESERVES

	Share premium account £	Profit and loss account £
At 1 September 2010	29,200	239,757
Loss for the year	-	(72,166)
	<u>29,200</u>	<u>167,591</u>
At 31 August 2011		

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Opening shareholders' funds	308,957	401,541
Loss for the year	(72,166)	(92,584)
	<u>236,791</u>	<u>308,957</u>
Closing shareholders' funds		

G. HEYWOOD HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

14 PENSION COMMITMENTS

The pension cost charge represents defined contributions payable by the company into personal pension plans which amounted to £11,852 (2010 £15,311) No contributions were made in respect of any of the non executive directors

15. OPERATING LEASE COMMITMENTS

At 31 August 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2011	2010
	£	£
Expiry date		
Between 2 and 5 years	41,000	41,000

16 RELATED PARTY TRANSACTIONS

The lease referred to in note 15 is guaranteed by The Duke of Devonshire, who is a director and shareholder of the company

During the year The Duke of Devonshire also made a loan of £30,000 to the company The balance owing as at 31 August 2011 was £30,000 and is included in Other Creditors

17. CONTROLLING PARTY

The directors consider The Duke of Devonshire to be the ultimate controlling party