

COMPANY REGISTRATION NUMBER 520619

A & E G HEADING (THORNEY) LTD

Abbreviated Accounts

For the Year Ended 28 February 2005



WHITING & PARTNERS

Chartered Accountants
12/13 The Crescent
Wisbech
Cambs
PE13 1EP

A & E G HEADING (THORNEY) LTD

Abbreviated Accounts

Year Ended 28 February 2005

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A & E G HEADING (THORNEY) LTD

Abbreviated Balance Sheet

28 February 2005

	Note	2005 £	£	2004 £	£
Fixed Assets	2				
Tangible assets			45		4,090
Investments			1		1
			<u>46</u>		<u>4,091</u>
Current Assets					
Stocks		35,178		28,072	
Debtors		718,551		717,983	
Cash at bank and in hand		17,625		30,949	
		<u>771,354</u>		<u>777,004</u>	
Creditors: Amounts Falling due Within One Year		<u>55,383</u>		<u>75,303</u>	
Net Current Assets			715,971		701,701
Total Assets Less Current Liabilities			<u>716,017</u>		<u>705,792</u>
Provisions for Liabilities and Charges			8		-
			<u>716,009</u>		<u>705,792</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

A & E G HEADING (THORNEY) LTD

Abbreviated Balance Sheet *(continued)*

28 February 2005

	Note	2005 £	2004 £
Capital and Reserves			
Called-up equity share capital	4	4,600	4,600
Profit and loss account		<u>711,409</u>	<u>701,192</u>
Shareholders' Funds		<u><u>716,009</u></u>	<u><u>705,792</u></u>

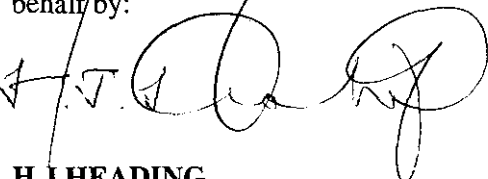
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

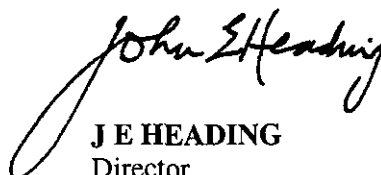
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 26 July 2005 and are signed on their behalf by:



H J HEADING
Director



J E HEADING
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

A & E G HEADING (THORNEY) LTD

Notes to the Abbreviated Accounts

Year Ended 28 February 2005

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year (stated net of Value Added Tax) together with the appropriate proportions of Arable Area Aid payments.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 10%-25% per annum
Motor Vehicles	- 25% per annum

Stocks

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

Deferred Taxation

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.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

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.

A & E G HEADING (THORNEY) LTD

Notes to the Abbreviated Accounts

Year Ended 28 February 2005

1. Accounting Policies *(continued)*

Government Grants

Grants of a revenue nature are credited to income in the periods to which they relate.

E.C. Subsidies of a revenue nature are credited to income in the periods to which they relate. Amounts received in advance are carried forward as deferred income.

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 March 2004	51,001	1	51,002
Disposals	(40,345)	—	(40,345)
At 28 February 2005	<u>10,656</u>	<u>1</u>	<u>10,657</u>
Depreciation			
At 1 March 2004	46,911	—	46,911
Charge for year	15	—	15
On disposals	(36,315)	—	(36,315)
At 28 February 2005	<u>10,611</u>	<u>—</u>	<u>10,611</u>
Net Book Value			
At 28 February 2005	<u>45</u>	<u>1</u>	<u>46</u>
At 29 February 2004	<u>4,090</u>	<u>1</u>	<u>4,091</u>

A & E G HEADING (THORNEY) LTD

Notes to the Abbreviated Accounts

Year Ended 28 February 2005

3. Related Party Transactions

Transactions have been undertaken with the following parties:-

A & E G Heading Ltd
Heading & Sears Ltd
Mr H J Heading
Mr J E Heading

All the Companies are under the control of the Heading family.

Transactions during the year were as follows:

Sales	£32,986
Purchases	£19,801
Contracting services supplied	£23,210
Provision of office and administrative services	£5,200

Rent of land let to the Company:-

Mr H J Heading	£13,478
Mr J E Heading	£1,472

Sale of motor car to Mr H J Heading	£3,000
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Balances Outstanding at End of Year:-

Amounts due from related parties	£715,347
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Directors Loan and Current Account Balances	£14,425
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4. Share Capital

Authorised share capital:

	2005	2004
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>4,600</u>	<u>4,600</u>	<u>4,600</u>	<u>4,600</u>