

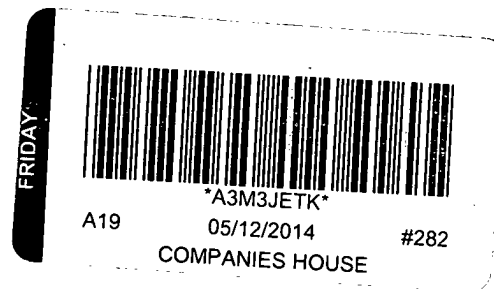
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**W HART & SON (SAFFRON WALDEN) LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 MARCH 2014**



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**CHARTERED ACCOUNTANTS**

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**W HART & SON (SAFFRON WALDEN) LIMITED**

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The following reproduces the text of the chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 8) have been prepared.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF W HART & SON (SAFFRON WALDEN)  
LIMITED  
FOR THE PERIOD ENDED 31 MARCH 2014**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of W Hart & Son (Saffron Walden) Limited for the period ended 31 March 2014 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the board of directors of W Hart & Son (Saffron Walden) Limited, as a body, in accordance with the terms of our engagement letter dated 19 April 2010. Our work has been undertaken solely to prepare for your approval the financial statements of W Hart & Son (Saffron Walden) Limited and state those matters that we have agreed to state to the board of directors of W Hart & Son (Saffron Walden) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than W Hart & Son (Saffron Walden) Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that W Hart & Son (Saffron Walden) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that W Hart & Son (Saffron Walden) Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of W Hart & Son (Saffron Walden) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Lakin Rose limited /*

**Lakin Rose Limited**

Pioneer House  
Vision Park  
Histon  
Cambridge  
CB24 9NL

Date: *24 November 2014*

**W HART & SON (SAFFRON WALDEN) LIMITED**  
**REGISTERED NUMBER: 00192343**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2014**

	Note	31 March 2014	31 January 2013
		£	£
<b>FIXED ASSETS</b>			
Intangible assets	2	56,215	80,809
Tangible assets	3	77,126	71,906
Investments	4	150	-
		<u>133,491</u>	<u>152,715</u>
<b>CURRENT ASSETS</b>			
Stocks		185,342	166,856
Debtors		583,046	559,236
Cash at bank and in hand		1,457	120
		<u>769,845</u>	<u>726,212</u>
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(670,321)</u>	<u>(653,580)</u>
<b>NET CURRENT ASSETS</b>		<u>99,524</u>	<u>72,632</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>233,015</u>	<u>225,347</u>
<b>CREDITORS: amounts falling due after more than one year</b>		<u>(201,556)</u>	<u>(218,155)</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(9,620)	(6,430)
<b>NET ASSETS</b>		<u>£ 21,839</u>	<u>£ 762</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1,000	8,126
Share premium account		-	289,836
Other reserves		-	350
Profit and loss account		20,839	(297,550)
<b>SHAREHOLDERS' FUNDS</b>		<u>£ 21,839</u>	<u>£ 762</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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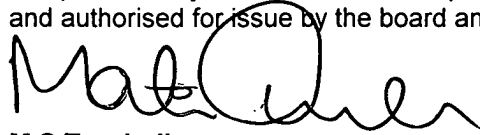
**W HART & SON (SAFFRON WALDEN) LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2014**

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The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *24 November 2014*.



**M S Turnbull**  
Director

The notes on pages 4 to 8 form part of these financial statements.

## **1. ACCOUNTING POLICIES**

### **1.1 Basis of preparation of financial statements**

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).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

### **1.2 Turnover**

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

Revenue is recognised when goods are dispatched.

### **1.3 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

### **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:

Short term leasehold property	-	10% straight line
Plant & machinery	-	20% straight line
Motor vehicles	-	20% straight line
Fixtures & fittings	-	10% straight line
Office equipment	-	10-20% straight line

### **1.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

### **1.6 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

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**W HART & SON (SAFFRON WALDEN) LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2014**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Operating leases**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.10 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 period.

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W HART & SON (SAFFRON WALDEN) LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2014

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2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 February 2013 and 31 March 2014	336,594
<b>Amortisation</b>	
At 1 February 2013	255,785
Charge for the period	24,594
At 31 March 2014	280,379
<b>Net book value</b>	
At 31 March 2014	£ 56,215
At 31 January 2013	£ 80,809

3. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 February 2013	356,295
Additions	31,485
Disposals	(149,018)
At 31 March 2014	238,762
<b>Depreciation</b>	
At 1 February 2013	284,389
Charge for the period	22,765
On disposals	(145,518)
At 31 March 2014	161,636
<b>Net book value</b>	
At 31 March 2014	£ 77,126
At 31 January 2013	£ 71,906

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**W HART & SON (SAFFRON WALDEN) LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2014**

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**4. FIXED ASSET INVESTMENTS**

	£
<b>Cost or valuation</b>	
At 1 February 2013	291,650
Additions	50
Disposals	(200)
	<hr/>
At 31 March 2014	291,500
	<hr/>
<b>Impairment</b>	
At 1 February 2013	291,650
Impairment on disposals written back	(300)
	<hr/>
At 31 March 2014	291,350
	<hr/>
<b>Net book value</b>	
At 31 March 2014	£ 150
	<hr/> <hr/>
At 31 January 2013	£ -
	<hr/> <hr/>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Holding
Harts Business Solutions Limited (previously Budget Design Interiors Limited)	100%

The aggregate of the share capital and reserves as at 31 March 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit for the year £
Harts Business Solutions Limited (previously Budget Design Interiors Limited)	100	-
	<hr/>	<hr/>

**Joint ventures**

Name	Holding
Cambridge Office and Business Solutions Limited	50%

**Joint ventures**

Name	Aggregate of share capital and reserves £
Cambridge Office and Business Solutions Limited	50
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**W HART & SON (SAFFRON WALDEN) LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2014**

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**5. CREDITORS:**

**Amounts falling due within one year**

The bank overdraft is secured by a charge on the company's assets.

**6. SHARE CAPITAL**

	<b>31 March 2014 £</b>	<b>31 January 2013 £</b>
<b>Allotted, called up and fully paid</b>		
930 (2013 - 8,056) A Ordinary shares of £1 each	<b>930</b>	<b>8,056</b>
70 B Ordinary shares of £1 each	<b>70</b>	<b>70</b>
	<hr/>	<hr/>
	<b>£ 1,000</b>	<b>£ 8,126</b>
	<hr/>	<hr/>

During the period the company issued 290,186 £1 A Ordinary shares as bonus shares from its share premium account and other reserve. Following the bonus issue the company's share capital consisted of 298,242 £1 A Ordinary shares and 70 B £1 Ordinary shares.

On 23 September 2013 the company reduced its share capital to 930 A Ordinary £1 shares and 70 B Ordinary £1 shares.

**7. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

Included within other debtors is a loan to a director, amounting to £27,782 (2013 - £53,427). The movements in the period are represented by advances of £32,269 and repayments of £57,914.

Included within other debtors is a loan to a director, amounting to £48,179 (2013 - £1,851). The movements in the period are represented by advances of £75,328 and repayments of £29,000.

Included within other debtors is a loan to a director amounting to £2,912 (2013 - £6,692 loan from a director included within other creditors due after more than one year). The movements in the period are represented by advances of £9,604.

The advances were interest free, unsecured and repayable on demand.