

HAUGHEY ANTIQUES LIMITED

UNAUDITED

31 MAY 2013

ABBREVIATED ACCOUNTS

**THE REGISTRAR  
OF COMPANIES**

FRIDAY



A24

\*A2HSA9DV\*

27/09/2013

#25

COMPANIES HOUSE

**ArmstrongWatson<sup>®</sup>**

Accountants & Financial Advisers

**HUGHEY ANTIQUES LIMITED**  
**REGISTERED NUMBER: 02007535**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MAY 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	3		1,800		1,070
<b>CURRENT ASSETS</b>					
Stocks		497,473		469,303	
Debtors	4	22,212		45,509	
Cash at bank		192,705		307,630	
		<u>712,390</u>		<u>822,442</u>	
<b>CREDITORS</b> amounts falling due within one year		<u>(7,341)</u>		<u>(90,217)</u>	
<b>NET CURRENT ASSETS</b>			<b>705,049</b>		<b>732,225</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>706,849</b>		<b>733,295</b>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<u>(360)</u>		<u>(100)</u>
<b>NET ASSETS</b>			<b><u>706,489</u></b>		<b><u>733,195</u></b>

**HAUGHEY ANTIQUES LIMITED**

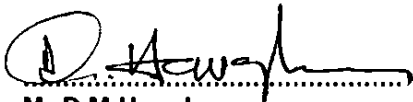
**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MAY 2013**

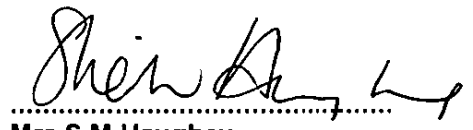
	Note	£	2013 £	£	2012 £
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		10,000		10,000
Profit and loss account			696,489		723,195
			<u>706,489</u>		<u>733,195</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>706,489</u>		<u>733,195</u>

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 year 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 May 2013 and of its profit for the year 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

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 by

  
.....  
**Mr D M Haughey**  
Director

  
.....  
**Mrs S M Haughey**  
Director

Date 09 09 2013.

The notes on pages 3 to 5 form part of these financial statements

**HAUGHEY ANTIQUES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2013**

**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)

**1.2 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

Turnover represents amounts invoiced in the year

**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.

Amortisation is provided at the following rates

Goodwill	-	10% straight line
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**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

Motor vehicles	-	20% reducing balance
Equipment	-	25% reducing balance

**1.5 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.

**1.6 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.

**HAUGHEY ANTIQUES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2013**

**2 INTANGIBLE FIXED ASSETS**

	<b>£</b>
<b>Cost</b>	
At 1 June 2012 and 31 May 2013	<u>95,000</u>
<b>Amortisation</b>	
At 1 June 2012 and 31 May 2013	<u>95,000</u>
<b>Net book value</b>	
At 31 May 2013	<u><u>-</u></u>
At 31 May 2012	<u><u>-</u></u>

**3. TANGIBLE FIXED ASSETS**

	<b>£</b>
<b>Cost</b>	
At 1 June 2012	29,808
Additions	1,223
At 31 May 2013	<u>31,031</u>
<b>Depreciation</b>	
At 1 June 2012	28,738
Charge for the year	493
At 31 May 2013	<u>29,231</u>
<b>Net book value</b>	
At 31 May 2013	<u><u>1,800</u></u>
At 31 May 2012	<u><u>1,070</u></u>

**4. DEBTORS**

Debtors include £3,087 (2012 - £NIL) falling due after more than one year

**5. SHARE CAPITAL**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	<u><u>10,000</u></u>	<u><u>10,000</u></u>

**HAGHEY ANTIQUES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2013**

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

During the year the company continued to loan funds interest free to Mr D M & Mrs S M Haughey Total advances of £44,073 were made The maximum overdrawn amount in the year was £46,176 At the balance sheet date the company was owed £16,419 (2012 - £37,347) by Mr D M & Mrs S M Haughey