
N HILLMAN & SONS CONTRACTORS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2010

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N HILLMAN & SONS CONTRACTORS LIMITED

**INDEPENDENT AUDITORS' REPORT TO N HILLMAN & SONS CONTRACTORS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of N Hillman & Sons Contractors Limited for the year ended 31 January 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Mario Ciantanni (Senior statutory auditor)
for and on behalf of
BARNES ROFFE LLP
Chartered Accountants
Statutory Auditor
16-17 Copperfields
Spital Street
Dartford
Kent
DA1 2DE

Date *25 October 2010*

N HILLMAN & SONS CONTRACTORS LIMITED
REGISTERED NUMBER. 787518

ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible fixed assets	2		28,447		39,613
Investment property	3		4,460,484		4,560,484
			4,488,931		4,600,097
CURRENT ASSETS					
Debtors		506,998		625,021	
Cash at bank and in hand		264		30,415	
			507,262	655,436	
CREDITORS: amounts falling due within one year			(390,883)	(492,932)	
NET CURRENT ASSETS			116,379	162,504	
TOTAL ASSETS LESS CURRENT LIABILITIES			4,605,310	4,762,601	
CREDITORS: amounts falling due after more than one year	4		(2,690,078)	(2,727,526)	
NET ASSETS			1,915,232	2,035,075	
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Revaluation reserve			1,836,519		1,836,519
Profit and loss account			78,613		198,456
SHAREHOLDERS' FUNDS			1,915,232	2,035,075	

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 22/10/10


G A Hillman Esq
 Director

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

N HILLMAN & SONS CONTRACTORS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2010**

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 as modified by the revaluation of investment properties 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, exclusive of Value Added Tax and trade discounts

Turnover on projects is recognised on a percentage completion basis as supported by appropriate valuations. Sales of completed property developments are recognised on the transfer of the risks and rewards of ownership, which in practice is usually on legal completion

1.3 Tangible fixed assets and depreciation

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

Plant & machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance

1.4 Investment properties

Investment properties are accounted for in accordance with SSAP 19, "Accounting for Investment Properties", which provides that these should not be subject to periodic depreciation charges (unless held on lease), but should be shown at open market value. This is contrary to the Companies Act 2006 which states that, subject to any provision for depreciation or diminution in value, fixed assets are normally to be stated at purchase price or production cost. Current cost accounting or the revaluation of specific assets to market value, as determined at the date of their last valuation, is also permitted

The treatment of investment properties under the Companies Act does not give a true and fair view as these assets are not held for consumption in the business but as investments, the disposal of which would not materially affect any trading operations of the enterprise. In such a case it is the current value of these investments, and changes in that current value, which are of prime importance. Consequently, for the proper appreciation of the financial position, the accounting treatment required by SSAP 19 is considered appropriate for investment properties

Details of the current value and historical cost information for investment properties are given in Note 7

N HILLMAN & SONS CONTRACTORS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2010**

1. ACCOUNTING POLICIES (continued)

1.5 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.

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. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements. 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 current tax rates.

1.7 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. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 February 2009 and 31 January 2010	165,175
Depreciation	
At 1 February 2009	125,562
Charge for the year	11,166
At 31 January 2010	136,728
Net book value	
At 31 January 2010	28,447
At 31 January 2009	39,613

N HILLMAN & SONS CONTRACTORS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2010**

3. INVESTMENT PROPERTY

	£
Cost and valuation	
At 1 February 2009	4,560,484
Disposals	(100,000)
	<hr/>
At 31 January 2010	<u>4,460,484</u>

The latest valuations of properties were made as at 31 January 2010 by the directors on an existing use open market basis in accordance with the Statement of Assets Valuation Practice No 4 and the Guidance Notes of The Royal Institute of Chartered Surveyors. No depreciation is provided in respect of investment properties or freehold properties under construction.

The historic cost of the properties included at valuation within investment properties is £2,623,965 (2009 £2,723,965).

If the properties had been sold for their market value at 31 January 2010, in the opinion of the directors, a tax liability in the region of £514,225 (2009 £514,225) would have crystallised. No provision is included in these financial statements for this potential liability.

**4 CREDITORS:
Amounts falling due after more than one year**

Included within creditors are bank loans amounting to £2,740,078 (2009 £2,727,526) secured over properties owned by the company.

5 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. DIRECTORS' BENEFITS, ADVANCES, CREDIT AND GUARANTEES

Included within other debtors is an amount owed to G A Hillman Esq totalling £1,726 (2009 £2,044).