

**Abbreviated Unaudited Accounts for the Year Ended 31 August 2014**

**for**

**Hermitage Sheet Metal Limited**

**Hermitage Sheet Metal Limited (Registered number: 04794306)**

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for the Year Ended 31 August 2014**

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**Hermitage Sheet Metal Limited**

**Company Information  
for the Year Ended 31 August 2014**

<b>DIRECTORS:</b>	Mr D E Spencer Mr D F Hammond
<b>SECRETARY:</b>	Mr D F Hammond
<b>REGISTERED OFFICE:</b>	69 Knowl Piece Wilbury Way Hitchin Hertfordshire SG4 0TY
<b>REGISTERED NUMBER:</b>	04794306 (England and Wales)
<b>ACCOUNTANTS:</b>	Godfrey Laws & Co Limited 69 Knowl Piece Wilbury Way Hitchin Hertfordshire SG4 0TY



## Hermitage Sheet Metal Limited (Registered number: 04794306)

Abbreviated Balance Sheet  
31 August 2014

	Notes	31.8.14		31.8.13	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		86,548		108,931
<b>CURRENT ASSETS</b>					
Stocks		262,857		233,848	
Debtors	3	504,475		509,352	
Prepayments and accrued income		14,112		13,579	
Cash at bank and in hand		5,035		22,455	
		<u>786,479</u>		<u>779,234</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>547,096</u>		<u>478,374</u>	
<b>NET CURRENT ASSETS</b>			<u>239,383</u>		<u>300,860</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>325,931</b>		<b>409,791</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(35,549)		(57,185)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(11,450)</u>		<u>(15,462)</u>
<b>NET ASSETS</b>			<u><u>278,932</u></u>		<u><u>337,144</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			<u>278,832</u>		<u>337,044</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>278,932</u></u>		<u><u>337,144</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and (a) 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections (b) 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.



**Hermitage Sheet Metal Limited (Registered number: 04794306)**

**Abbreviated Balance Sheet - continued**  
**31 August 2014**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 May 2015 and were signed on its behalf by:

Mr D F Hammond - Director





**Hermitage Sheet Metal Limited (Registered number: 04794306)**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 August 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance and 20% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Factoring**

At 31st August 2014 trade debtors of £308,575 had been factored and an amount of £236,029 had been advanced to the company under this financing agreement. The financial statements reflect a separate presentation

i.e. gross factored debts are included within assets and proceeds received from factors are included within liabilities. The factor's charges are accrued as arising and included within the profit and loss account. Page 4 continued...

## Hermitage Sheet Metal Limited (Registered number: 04794306)

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 August 2014

## 2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 September 2013	657,458
Additions	5,604
Disposals	<u>(12,990)</u>
At 31 August 2014	<u>650,072</u>
<b>DEPRECIATION</b>	
At 1 September 2013	548,527
Charge for year	24,370
Eliminated on disposal	<u>(9,373)</u>
At 31 August 2014	<u>563,524</u>
<b>NET BOOK VALUE</b>	
At 31 August 2014	<u>86,548</u>
At 31 August 2013	<u>108,931</u>

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE  
THAN ONE  
YEAR

The aggregate total of debtors falling due after more than one year is £ 107,960 (31.8.13 - £ 152,856 )

## 4. CREDITORS

Creditors include an amount of £ 272,293 (31.8.13 - £ 259,855 ) for which security has been given.

## 5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.8.14	31.8.13
Number:	Class:	Nominal value:	£	£
100	£1 Ordinary shares	1	<u>100</u>	<u>100</u>

## 6. ULTIMATE PARENT COMPANY

Specialist Aviation Holdings Ltd is regarded by the directors as being the company's ultimate parent company.



