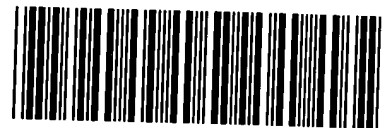


Company registration number: 05453142

**R K & S M Heard Limited**  
**Trading as R K & S M Heard Limited**  
**Unaudited filleted financial statements**  
**31 March 2017**

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COMPANIES HOUSE

## **R K & S M Heard Limited**

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**R K & S M Heard Limited**

**Directors and other information**

<b>Directors</b>	Mr Royston Heard Mrs Susan Heard Mr Joe Heard
<b>Secretary</b>	Mrs Susan Heard
<b>Company number</b>	05453142
<b>Registered office</b>	Lime Court Pathfields Business Park South Molton Devon EX36 3LH
<b>Business address</b>	Natcott Farm Hartland Bideford Devon EX39 6DQ
<b>Accountants</b>	Davisons Limited Lime Court Pathfields Business Park South Molton Devon EX36 3LH

**R K & S M Heard Limited**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of R K & S M Heard Limited  
Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of R K & S M Heard Limited for the year ended 31 March 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of R K & S M Heard Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of R K & S M Heard Limited and state those matters that we have agreed to state to the board of directors of R K & S M Heard Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than R K & S M Heard Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that R K & S M Heard Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of R K & S M Heard Limited. You consider that R K & S M Heard Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of R K & S M Heard 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.

  
**Davisons Limited**

23/6/17

Lime Court  
Pathfields Business Park  
South Molton  
Devon  
EX36 3LH

**R K & S M Heard Limited**  
**Statement of financial position**  
**31 March 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5	1,389,028		1,404,036	
			1,389,028		1,404,036
<b>Current assets</b>					
Stocks		176,735		157,100	
Debtors	6	490,512		419,635	
Cash at bank and in hand		137,608		6,158	
		804,855		582,893	
<b>Creditors: amounts falling due within one year</b>	7	(761,013)		(632,341)	
<b>Net current assets/(liabilities)</b>			43,842		(49,448)
<b>Total assets less current liabilities</b>			1,432,870		1,354,588
<b>Creditors: amounts falling due after more than one year</b>	8		(229,920)		(258,920)
<b>Provisions for liabilities</b>			(83,053)		(84,962)
<b>Net assets</b>			1,119,897		1,010,706
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			1,119,797		1,010,606
<b>Shareholders funds</b>			1,119,897		1,010,706

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

**The notes on pages 6 to 9 form part of these financial statements.**


**R K & S M Heard Limited**

**Statement of financial position (continued)**  
**31 March 2017**

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 23/6/17, and are signed on behalf of the board by:



**Mr Royston Heard**  
**Director**

Company registration number: 05453142

**The notes on pages 6 to 9 form part of these financial statements.**

## **R K & S M Heard Limited**

### **Notes to the financial statements Year ended 31 March 2017**

#### **1. General information**

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Lime Court, Pathfields Business Park, South Molton, Devon, EX36 3LH.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**R K & S M Heard Limited**

**Notes to the financial statements (continued)**

**Year ended 31 March 2017**

**Tangible assets**

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Any tangible assets carried at revalued amounts is recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

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

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**4. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	<u>88,188</u>	<u>56,861</u>



**R K & S M Heard Limited**

**Notes to the financial statements (continued)**

**Year ended 31 March 2017**

**5. Tangible assets**

	Leasehold improvements	Dairy herd	Plant and machinery	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2016	346,319	514,940	858,652	1,719,911
Additions	690	27,350	62,888	90,928
Disposals	-	-	(40,000)	(40,000)
<b>At 31 March 2017</b>	<u>347,009</u>	<u>542,290</u>	<u>881,540</u>	<u>1,770,839</u>
<b>Depreciation</b>				
At 1 April 2016	-	-	315,875	315,875
Charge for the year	-	-	88,188	88,188
Disposals	-	-	(22,252)	(22,252)
<b>At 31 March 2017</b>	<u>-</u>	<u>-</u>	<u>381,811</u>	<u>381,811</u>
<b>Carrying amount</b>				
<b>At 31 March 2017</b>	<u>347,009</u>	<u>542,290</u>	<u>499,729</u>	<u>1,389,028</u>
At 31 March 2016	<u>346,319</u>	<u>514,940</u>	<u>542,777</u>	<u>1,404,036</u>

**6. Debtors**

	2017	2016
	£	£
Trade debtors	165,352	128,692
Other debtors	325,160	290,943
	<u>490,512</u>	<u>419,635</u>

**7. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts	27,388	25,580
Trade creditors	86,998	73,407
Corporation tax	40,647	10
Social security and other taxes	3,265	-
Other creditors	602,715	533,344
	<u>761,013</u>	<u>632,341</u>

**R K & S M Heard Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2017**

**8. Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>229,920</u>	<u>258,920</u>

**9. Directors advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

	<b>2017</b>			
	<b>Balance brought forward</b>	<b>Advances /(credits) to the directors</b>	<b>Amounts repaid</b>	<b>Balance o/standing</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr R & Mrs S Heard	(447,603)	1,374	(47,681)	(493,910)
Mr J Heard	(83,741)	-	(23,064)	(106,805)
	<u>(531,344)</u>	<u>1,374</u>	<u>(70,745)</u>	<u>(600,715)</u>

	<b>2016</b>			
	<b>Balance brought forward</b>	<b>Advances /(credits) to the directors</b>	<b>Amounts repaid</b>	<b>Balance o/standing</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr R & Mrs S Heard	(430,540)	382	(17,445)	(447,603)
Mr J Heard	(75,677)	-	(8,064)	(83,741)
	<u>(506,217)</u>	<u>382</u>	<u>(25,509)</u>	<u>(531,344)</u>

**10. Controlling party**

The company was controlled throughout the period by its directors Mr R K Heard, Mrs S M Heard and Mr J Heard.

**11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.