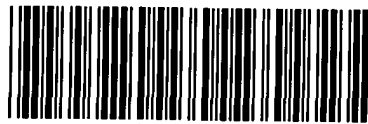


RK & SM HEARD LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

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RK & SM HEARD LTD

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RK & SM HEARD LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF RK & SM HEARD LTD FOR THE YEAR ENDED 31 MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of RK & SM Heard Ltd for the year ended 31 March 2018 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

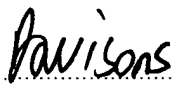
This report is made solely to the Board of Directors of RK & SM Heard Ltd, as a body, in accordance with the terms of our engagement letter dated 1 June 2009. Our work has been undertaken solely to prepare for your approval the financial statements of RK & SM Heard Ltd and state those matters that we have agreed to state to the Board of Directors of RK & SM Heard Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RK & SM Heard Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that RK & SM Heard Ltd 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 RK & SM Heard Ltd. You consider that RK & SM Heard Ltd 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 RK & SM Heard Ltd. 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

Accountants


Lime Court 4/5/18
Pathfields Business Park
South Molton
Devon
EX36 3LH

RK & SM HEARD LTD

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4	1,973,614		846,738	
Biological assets	5	553,090		542,290	
		<u>2,526,704</u>		<u>1,389,028</u>	
Current assets					
Stocks		188,640		176,735	
Debtors	6	743,952		490,512	
Cash at bank and in hand		72,732		137,608	
		<u>1,005,324</u>		<u>804,855</u>	
Creditors: amounts falling due within one year	7	<u>(1,092,116)</u>		<u>(761,013)</u>	
Net current (liabilities)/assets			<u>(86,792)</u>		<u>43,842</u>
Total assets less current liabilities			<u>2,439,912</u>		<u>1,432,870</u>
Creditors: amounts falling due after more than one year	8		(916,345)		(229,920)
Provisions for liabilities			<u>(72,005)</u>		<u>(83,053)</u>
Net assets			<u><u>1,451,562</u></u>		<u><u>1,119,897</u></u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			<u>1,451,462</u>		<u>1,119,797</u>
Total equity			<u><u>1,451,562</u></u>		<u><u>1,119,897</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

RK & SM HEARD LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 4/5/18
and are signed on its behalf by:



Mr R Heard
Director

Company Registration No. 05453142

RK & SM HEARD LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

RK & SM Heard Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Lime Court, Pathfields Business Park, South Molton, Devon, EX36 3LH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

RK & SM HEARD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Not depreciated
Plant and machinery	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Biological assets

Biological assets are recognised only when three recognition criteria have been fulfilled:

- the entity has control over the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the fair value or cost of the asset can be measured reliably.

Where the company opts to measure a biological asset under the fair value model on initial recognition it must carry the asset at fair value at each reporting date. Changes in fair value less costs to sell are recognised in profit or loss.

Where the company opts to measure agricultural produce harvested from the biological asset it is measured at fair value less costs to sell at the point of harvest. This measurement becomes the cost at the date the company applies Section 13 Inventories to the agricultural produce.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

RK & SM HEARD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2017 - 10).

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2017 and 31 March 2018	79,412
Amortisation and impairment	
At 1 April 2017 and 31 March 2018	79,412
Carrying amount	
At 31 March 2018	-
At 31 March 2017	-

RK & SM HEARD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Tangible fixed assets

	Land and leasehold improvements	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2017	347,009	881,540	1,228,549
Additions	1,192,436	26,864	1,219,300
Disposals	-	(29,000)	(29,000)
	<u>1,539,445</u>	<u>879,404</u>	<u>2,418,849</u>
At 31 March 2018			
Depreciation and impairment			
At 1 April 2017	-	381,811	381,811
Depreciation charged in the year	-	76,618	76,618
Eliminated in respect of disposals	-	(13,194)	(13,194)
	<u>-</u>	<u>445,235</u>	<u>445,235</u>
At 31 March 2018			
Carrying amount			
At 31 March 2018	<u>1,539,445</u>	<u>434,169</u>	<u>1,973,614</u>
At 31 March 2017	<u>347,009</u>	<u>499,729</u>	<u>846,738</u>

5 Biological assets

	Dairy £
Fair value	
At 1 April 2017	542,290
Additions - purchases	10,800
	<u>553,090</u>
At 31 March 2018	

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	178,085	165,352
Other debtors	565,867	325,160
	<u>743,952</u>	<u>490,512</u>

RK & SM HEARD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	121,119	27,388
Trade creditors	141,446	86,998
Corporation tax	108,993	40,647
Other taxation and social security	3,786	3,265
Other creditors	716,772	602,715
	<u>1,092,116</u>	<u>761,013</u>

8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>916,345</u>	<u>229,920</u>

9 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 100 Ordinary of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>