

RK & SM HEARD LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007
REGISTRATION NUMBER 5453142

FRIDAY



A60

ARU2TWG2

18/01/2008

225

COMPANIES HOUSE

RK & SM HEARD LTD

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the financial statements	3 - 5

RK & SM HEARD LTD**ABBREVIATED BALANCE SHEET****AS AT 31 MARCH 2007**

		31/03/07		31/03/06	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		157,325		156,500
Intangible fixed assets	2		68,824		76,765
			<u>226,149</u>		<u>233,265</u>
Current assets					
Stocks		4,980		900	
Debtors		39,923		55,287	
Cash at bank and in hand		7,315		-	
		<u>52,218</u>		<u>56,187</u>	
Creditors: amounts falling due within one year		<u>(169,041)</u>		<u>(206,942)</u>	
Net current liabilities			<u>(116,823)</u>		<u>(150,755)</u>
Total assets less current liabilities			109,326		82,510
Provisions for liabilities			<u>(228)</u>		<u>(109)</u>
Net assets			<u>109,098</u>		<u>82,401</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			108,998		82,301
Shareholders' funds			<u>109,098</u>		<u>82,401</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

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

RK & SM HEARD LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)

FOR THE YEAR ENDED 31 MARCH 2007

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) of the Companies Act 1985 requesting that an audit be conducted for the year ended 31 March 2007 and


(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 17 1 2008 and signed on its behalf by



Mr Royston Heard
Director

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

RK & SM HEARD LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total value of goods, excluding value added tax, provided to customers during the year, plus the total value of work, excluding value added tax, performed during the year with respect to services

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Parlour Equipment	-	15% reducing balance
-------------------	---	----------------------

1.4. Milk Quota

The milk quota purchased is to be written off in equal instalments over its useful economic life of 10 years

1.5. Stock

Stock is valued at the lower of cost and net realisable value

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

RK & SM HEARD LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

continued

2. Fixed assets	Tangible fixed assets £	Milk Quota £	Total £
Cost			
At 1 April 2006	157,000	79,412	236,412
Additions	2,250	-	2,250
At 31 March 2007	<u>159,250</u>	<u>79,412</u>	<u>238,662</u>
Depreciation and Provision for diminution in value			
At 1 April 2006	500	2,647	3,147
Charge for year and movement	<u>1,425</u>	<u>7,941</u>	<u>9,366</u>
At 31 March 2007	<u>1,925</u>	<u>10,588</u>	<u>12,513</u>
Net book values			
At 31 March 2007	<u>157,325</u>	<u>68,824</u>	<u>226,149</u>
At 31 March 2006	<u>156,500</u>	<u>76,765</u>	<u>233,265</u>
3. Share capital		31/03/07 £	31/03/06 £
Authorised			
1,000 Ordinary shares of £1 each		<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid			
100 Ordinary shares of £1 each		<u>100</u>	<u>100</u>
Equity Shares			
100 Ordinary shares of £1 each		<u>100</u>	<u>100</u>

RK & SM HEARD LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

continued

4. Transactions with Directors

Since incorporation, the company has become a partner in the partnership trading as K H Heard & Son. During the year ended 31st March 2007 a management charge of £113,050 was charged to the company from the partnership. The company's share of partnership losses for the year ended 31st March 2007 was (£4,238).

The partnership details are as follows -

Normal place of business - Natcott Farm, Hartland, Devon, EX39 6DQ

Trade - Livestock sales

Loss for the year ended 31st March 2007 - (£12,713)

Balance Sheet Total/Net Assets - £561,511

As at 31st March 2007, the company owed the partnership £27,137