Company Registration No. 03186782 (England and Wales)

HEARTFIELD TECHNOLOGIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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HEARTFIELD TECHNOLOGIES LIMITED

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HEARTFIELD TECHNOLOGIES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Non-current assets					
Property, plant and equipment	3		7,361		5,981
Current assets					
Trade and other receivables	4	5,789		9,258	
Cash and cash equivalents		10,047		16,247	
		15,836		25,505	
Current liabilities	5	(8,417)		(12,598)	
Net current assets			7,419		12,907
Total assets less current liabilities			14,780		18,888
Equity					
Called up share capital	6		4,000		4,000
Retained earnings			10,780		14,888
Total equity			14,780		18,888

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 2019 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 member has 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.

The financial statements were approved by the board of directors and authorised for issue on 19/06/2020 and are signed on its behalf by:

T. Heartfield

T. A. Heartfield
Director

Company Registration No. 03186782

1 Accounting policies

Company information

Heartfield Technologies Limited is a private company limited by shares incorporated in England and Wales. The registered office is 69 Great Thrift, Petts Wood, Orpington, Kent, BR5 1NF.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company ceased to trade in April 2020.

1.3 Revenue

Fee income, excluding value added tax, represents revenue earned under a wide variety of contractual arrangements. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts.

Fee income that is contingent on events outside the control of the company is recognised when the contingent event occurs.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Computer and office equipment	33% on cost

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 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other receivables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Property, plant and equipment

	Plant and machinery etc
	£
Cost	
At 1 October 2018	59,983
Additions	7,580
Disposals	(630)
At 30 September 2019	66,933
Depreciation and impairment	
At 1 October 2018	54,002
Depreciation charged in the year	5,778
Eliminated in respect of disposals	(208)
At 30 September 2019	59,572
Carrying amount	
At 30 September 2019	7,361
At 30 September 2018	5,981

4 Trade and other receivables

	2019	2018
Amounts falling due within one year:	£	£
Trade receivables	5,610	-
Corporation tax recoverable	179	-
Other receivables	-	9,258
	5,789	9,258

5 Current liabilities

	2019	2018
	£	£
Trade payables	2,020	-
Corporation tax	-	181
Other taxation and social security	5,069	9,973
Other payables	1,328	2,444
	8,417	12,598

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
4,000 Ordinary shares of £1 each	4,000	4,000

7 Directors' transactions

Dividends totalling £2,000 (2018 - £2,000) were paid in the year in respect of shares held by the company's directors.

8 Control

The company is under the control of the director, T. A. Heartfield.