

Company Registration No. 03186782 (England and Wales)

HEARTFIELD TECHNOLOGIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
PAGES FOR FILING WITH REGISTRAR



HEARTFIELD TECHNOLOGIES LIMITED

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HEARTFIELD TECHNOLOGIES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Property, plant and equipment	3		5,981		2,065
Current assets					
Trade and other receivables	4	9,258		8,923	
Cash and cash equivalents		16,247		22,288	
		25,505		31,211	
Current liabilities	5	(12,598)		(17,158)	
Net current assets			12,907		14,053
Total assets less current liabilities			18,888		16,118
Equity					
Called up share capital	6		4,000		4,000
Retained earnings	7		14,888		12,118
Total equity			18,888		16,118

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

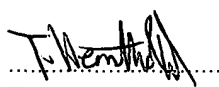
For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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 07/06/2019 and are signed on its behalf by:


T. A. Heartfield
Director

Company Registration No. 03186782

HEARTFIELD TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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 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.

1.3 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
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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.

1.4 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.

1.5 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.

HEARTFIELD TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.6 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.

1.7 Equity instruments

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

1.8 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.

1.9 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 (2017 - 2).

HEARTFIELD TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

3 Property, plant and equipment

Plant and machinery etc
£

Cost

At 1 October 2017

52,355

Additions

7,628

At 30 September 2018

59,983

Depreciation and impairment

At 1 October 2017

50,289

Depreciation charged in the year

3,713

At 30 September 2018

54,002

Carrying amount

At 30 September 2018

5,981

At 30 September 2017

2,065

4 Trade and other receivables

2018

2017

Amounts falling due within one year:

£

£

Trade receivables

-

4,590

Other receivables

9,258

4,333

9,258

8,923

5 Current liabilities

2018

2017

£

£

Corporation tax

181

3,012

Other taxation and social security

9,973

12,402

Other payables

2,444

1,744

12,598

17,158

HEARTFIELD TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

6 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 4,000 Ordinary shares of £1 each	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

7 Retained earnings

	2018 £	2017 £
At the beginning of the year	12,118	2,922
Profit for the year	4,770	14,196
Dividends declared and paid in the year	(2,000)	(5,000)
At the end of the year	<u>14,888</u>	<u>12,118</u>

8 Control

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

9 Directors' transactions

Dividends totalling £2,000 (2017 - £5,000) were paid in the year in respect of shares held by the company's directors.