

# Heron IT Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2019

SJB & Co  
8 Barnfield  
Feering  
Colchester  
Essex  
CO5 9HP

# **Heron IT Limited**

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# **Heron IT Limited**

## **Company Information**

**Director** Mr Colin Paul Hammond

**Registered office** 22 Heron Road  
Kelvedon  
Colchester  
Essex  
CO5 9NE

**Accountants** SJB & Co  
8 Barnfield  
Feering  
Colchester  
Essex  
CO5 9HP

# Heron IT Limited

**(Registration number: 06938617)**  
**Balance Sheet as at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	3,136	1,275
<b>Current assets</b>			
Stocks	<u>5</u>	500	500
Debtors	<u>6</u>	234,650	160,676
Cash at bank and in hand		97,753	84,869
		332,903	246,045
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(290,817)	(202,013)
<b>Net current assets</b>		42,086	44,032
<b>Total assets less current liabilities</b>		45,222	45,307
<b>Provisions for liabilities</b>		(595)	(240)
<b>Net assets</b>		44,627	45,067
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		44,527	44,967
<b>Total equity</b>		44,627	45,067

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

**Heron IT Limited**

**(Registration number: 06938617)**  
**Balance Sheet as at 31 March 2019**

Approved and authorised by the director on 1 July 2019

.....

Mr Colin Paul Hammond  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **Heron IT Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

22 Heron Road  
Kelvedon  
Colchester  
Essex  
CO5 9NE  
England

These financial statements were authorised for issue by the director on 1 July 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Heron IT Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Machinery	33.33% straight line
Furniture & fittings	33.33% straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

# **Heron IT Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 5 (2018 - 4).



# Heron IT Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2018	3,337	14,662	17,999
Additions	216	3,752	3,968
At 31 March 2019	3,553	18,414	21,967
<b>Depreciation</b>			
At 1 April 2018	3,293	13,431	16,724
Charge for the year	115	1,992	2,107
At 31 March 2019	3,408	15,423	18,831
<b>Carrying amount</b>			
At 31 March 2019	145	2,991	3,136
At 31 March 2018	44	1,231	1,275

### 5 Stocks

	<b>2019 £</b>	<b>2018 £</b>
Other inventories	500	500

### 6 Debtors

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	87,961	50,848
Other debtors	146,689	109,828
	234,650	160,676

### 7 Creditors

Creditors: amounts falling due within one year

# Heron IT Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	86,657	64,826
Taxation and social security	163,021	127,375
Accruals and deferred income	1,950	1,950
Other creditors	39,189	7,862
	<u>290,817</u>	<u>202,013</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

### 9 Dividends

	2019 £	2018 £
Interim dividend of £350.00 (2018 - £216.00) per ordinary share	35,000	21,600

### 10 Related party transactions

#### Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	9,051	8,678
Contributions paid to money purchase schemes	6,000	6,000
	<u>15,051</u>	<u>14,678</u>

Mr Hammond was provided with healthcare benefits during the year.

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2019 No.	2018 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

## **Heron IT Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **Dividends paid to directors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Mr Colin Paul Hammond</b>		
Interim Dividends	35,000	21,225

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.