

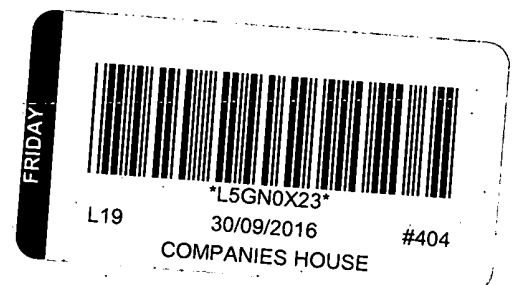
COMPANY REGISTRATION NUMBER 00857485

**HERON FARMS LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS**

**31 DECEMBER 2015**

**MENZIES LLP**  
Chartered Accountants  
Centrum House  
36 Station Road  
Egham  
Surrey TW20 9LF



# **HERON FARMS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2015**

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# HERON FARMS LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS OF HERON FARMS LIMITED

YEAR ENDED 31 DECEMBER 2015

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 2 to 4 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2015 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

*Menzies LLP*

Centrum House  
36 Station Road  
Egham  
Surrey TW20 9LF

MENZIES LLP  
Chartered Accountants

*30 September 2016*

# HERON FARMS LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			238,105		214,662
<b>CURRENT ASSETS</b>					
Stocks		155,024		145,764	
Debtors		58,101		26,666	
Cash at bank and in hand		843		673	
		<u>213,968</u>		<u>173,103</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,059,665</u>		<u>1,035,321</u>	
<b>NET CURRENT LIABILITIES</b>			(845,697)		(862,218)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(607,592)		(647,556)
<b>CREDITORS: Amounts falling due after more than one year</b>					
			78,943		35,880
			<u>(686,535)</u>		<u>(683,436)</u>
<b>CAPITAL AND RESERVES</b>					
Called up equity share capital	<b>3</b>		100		100
Share premium account			42,728		42,728
Profit and loss account			(729,363)		(726,264)
<b>DEFICIT</b>			<u>(686,535)</u>		<u>(683,436)</u>

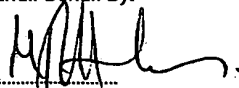
For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

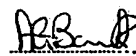
Directors' responsibilities:

- 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 29.9.16, and are signed on their behalf by:

  
Mr M J C Hawkes

  
Mr A G Bark

Company Registration Number: 00857485

The notes on pages 2 to 3 form part of these abbreviated accounts.

# HERON FARMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### Going concern

The going concern basis has been used for the preparation of these financial statements. The company is dependent on the support of Bizy Investments Limited and of M J C Hawkes and D F C Hawkes, who are directors of both companies and together with other members of the family are the ultimate shareholders. These parties have confirmed intentions to support the company on a long term basis.

#### Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Farm income and rent receivable are recognised when due. Investment income is recognised when received.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	12.5% Straight line
Plant & Machinery	-	10-25% Straight line
Fixtures & Fittings	-	20% Straight line
Motor Vehicles	-	20% Straight line

#### Stocks

Stocks and cultivations are valued by an independent expert valuer based on an inspection and information and explanations provided. Valuation is made at the lower of cost and net realisable value using the accepted conventions to arrive at deemed cost where actual costs are not accurately ascertainable (HMRC IR 232).

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions are charged to the profit and loss account in the year in which the liability arises.

#### 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, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

# HERON FARMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

### 1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 January 2015	877,724
Additions	91,368
Disposals	<u>(20,006)</u>
<b>At 31 December 2015</b>	<u>949,086</u>
<b>DEPRECIATION</b>	
At 1 January 2015	663,062
Charge for year	67,925
On disposals	<u>(20,006)</u>
<b>At 31 December 2015</b>	<u>710,981</u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2015</b>	<u>238,105</u>
At 31 December 2014	<u>214,662</u>

### 3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 4. ULTIMATE PARENT COMPANY

The parent and ultimate parent company is Bizy Investments Limited, a company registered in England and Wales. Mr M J C Hawkes and Mrs D F C Hawkes and their family control Bizy Investments Limited.