

Heathfield Technology Limited

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 March 2011



Company Registration No 03501021

Heathfield Technology Limited

COMPANY INFORMATION

DIRECTOR	Dr BD McCarthy
SECRETARY	Dr K McCarthy
COMPANY NUMBER	03501021
REGISTERED OFFICE	2 Bloomsbury Street London WC1B 3ST

Heathfield Technology Limited

DIRECTOR'S REPORT

For the year ended 31 March 2011

The director presents his report and financial statements for the year ended 31 March 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was research and development in natural sciences and engineering and the application of the research to the industrial environment by means of equipment sales and product licences

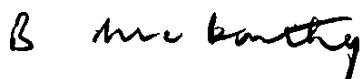
DIRECTOR

The following director has held office since 1 April 2010

Dr BD McCarthy

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

On behalf of the board



Dr BD McCarthy
DIRECTOR

Heathfield Technology Limited

UNAUDITED PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2011

	Notes	2011 £	2010 £
TURNOVER		159,844	514,771
Cost of sales		(80,657)	(274,077)
GROSS PROFIT		79,187	240,694
Other operating expenses	1	(58,174)	(42,991)
OPERATING PROFIT		21,013	197,703
Investment income	3	132	125
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	21,145	197,828
Taxation	4	(5,919)	(41,018)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12	15,226	156,810

The profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

Heathfield Technology Limited**UNAUDITED BALANCE SHEET**

As at 31 March 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	7	5,628	5,089
CURRENT ASSETS			
Stocks		1,792	16,128
Debtors	8	22,927	116,246
Cash at bank and in hand		295,144	251,823
		<u>319,863</u>	<u>384,197</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>(70,785)</u>	<u>(114,806)</u>
NET CURRENT ASSETS		<u>249,078</u>	<u>269,391</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>254,706</u>	<u>274,480</u>
NET ASSETS		<u><u>254,706</u></u>	<u><u>274,480</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Profit and loss account	12	254,705	274,479
		<u>254,706</u>	<u>274,480</u>
SHAREHOLDERS' FUNDS	13	<u><u>254,706</u></u>	<u><u>274,480</u></u>

For the year ended 31 March 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476

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 provisions applicable to companies subject to the small companies regime

8/9/2011 The financial statements on pages 2 to 9 were approved by the board of directors and authorised for issue on and are signed on its behalf by



Dr BD McCarthy
DIRECTOR

Heathfield Technology Limited

UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention

COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers. Income is recognised on despatch of goods.

PATENTS

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

RESEARCH AND DEVELOPMENT

All research and development costs are written off as incurred.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & computer equipment	over 4 years
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STOCK

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Heathfield Technology Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

1	OTHER OPERATING EXPENSES	2011 £	2010 £
	Administrative expenses	<u>58,174</u>	<u>42,991</u>
2	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2011 £	2010 £
	Profit is stated after charging		
	Depreciation of tangible assets		
	- Owned assets	<u>4,677</u>	<u>3,999</u>
	No remuneration was paid to the director during the year (2010 £Nil)		
3	INVESTMENT INCOME	2011 £	2010 £
	Bank interest	120	125
	Other interest	12	-
		<u>132</u>	<u>125</u>

Heathfield Technology Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

4	TAXATION	2011 £	2010 £
	UK Corporation tax		
	Current tax on profit of the period	5,321	41,142
	CURRENT TAX CHARGE	5,321	41,142
	DEFERRED TAX		
	Deferred tax charge/credit current year	598	(124)
	Tax on profit on ordinary activities	5,919	41,018
	FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
	The tax assessed for the year is higher than the standard rate of corporation tax for small companies (21%) as explained below		
	Profit on ordinary activities before taxation	21,145	197,828
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2010 - 21.00%)	4,440	41,544
	Effects of		
	Non deductible expenses	1,479	1,646
	Depreciation add back	982	840
	Capital allowances	(1,580)	(716)
	Other tax adjustments	-	(2,172)
		881	(402)
	CURRENT TAX CHARGE	5,321	41,142
5	DIVIDENDS	2011 £	2010 £
	Ordinary		
	Interim paid - £35,000.00 (2010 - £35,000.00)	35,000	35,000

Heathfield Technology Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

6 INTANGIBLE FIXED ASSETS

	Other intangible assets
	£
COST	
At 1 April 2010 & at 31 March 2011	85,000
AMORTISATION	
At 1 April 2010 & at 31 March 2011	85,000
NET BOOK VALUE	
At 31 March 2011	-
At 31 March 2010	-

7 TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 April 2010	67,860
Additions	5,216
At 31 March 2011	73,076
DEPRECIATION	
At 1 April 2010	62,771
Charge for the year	4,677
At 31 March 2011	67,448
NET BOOK VALUE	
At 31 March 2011	5,628
At 31 March 2010	5,089

8 DEBTORS

	2011	2010
	£	£
Trade debtors	22,170	114,891
Deferred tax asset (see note 10)	757	1,355
	22,927	116,246

Heathfield Technology Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2011	2010
	£	£
Trade creditors	16,253	28,912
Taxation and social security	7,561	54,265
Other creditors	46,971	31,629
	<u>70,785</u>	<u>114,806</u>

10 PROVISIONS FOR LIABILITIES

THE DEFERRED TAX ASSET (INCLUDED IN DEBTORS, NOTE 8) IS MADE UP AS FOLLOWS

	2011
	£
Balance at 1 April 2010	(1,355)
Profit and loss account	598
	<u>(757)</u>
Balance at 31 March 2011	<u>(757)</u>

	2011	2010
	£	£
Decelerated capital allowances	<u>(757)</u>	<u>(1,355)</u>

11 SHARE CAPITAL	2011	2010
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

12 RESERVES

	Profit and loss account
	£
Balance at 1 April 2010	274,479
Profit for the year	15,226
Dividends paid	(35,000)
	<u>254,705</u>
Balance at 31 March 2011	<u>254,705</u>

Heathfield Technology Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2011 £	2010 £
Profit for the financial year	15,226	156,810
Dividends	(35,000)	(35,000)
Net (depletion in)/addition to shareholders' funds	(19,774)	121,810
Opening shareholders' funds	274,480	152,670
Closing shareholders' funds	254,706	274,480

14 TRANSACTIONS WITH DIRECTORS

Dividends paid by the company and received in a beneficial capacity by the sole director at 31 March 2011 was £35,000 (2010 £35,000)

During the year, the company also paid £6,753 of expenses on behalf of the director. The director paid £8,570 of expenses on behalf of the company and paid £20,000 into the company to increase working capital. At the year end, the company owed £44,896 (2010 £28,079) to the director.

15 CONTROL

During the year ended 31 March 2011 Dr BD McCarthy, sole director, controlled the company by virtue of a controlling interest of 100% of the issued share capital.