

REGISTERED NUMBER: 02231169 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Herriard Sawmills Limited

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for the Year Ended 31 March 2017

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Herriard Sawmills Limited
Company Information
for the Year Ended 31 March 2017

DIRECTORS: M B Self
Mrs E A Self

SECRETARY: Mrs E A Self

REGISTERED OFFICE: c/o Mr MB Self
Blakes Cottage
Chantry
Frome
Somerset
BA11 3LN

REGISTERED NUMBER: 02231169 (England and Wales)

Herriard Sawmills Limited (Registered number: 02231169)

Balance Sheet
31 March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	187,828	172,138
CURRENT ASSETS			
Stocks		144,522	130,293
Debtors	5	109,249	126,146
Cash at bank and in hand		348,637	464,657
		<u>602,408</u>	<u>721,096</u>
CREDITORS			
Amounts falling due within one year	6	<u>82,845</u>	<u>98,791</u>
NET CURRENT ASSETS		<u>519,563</u>	<u>622,305</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>707,391</u>	<u>794,443</u>
PROVISIONS FOR LIABILITIES		<u>1,842</u>	<u>6,685</u>
NET ASSETS		<u><u>705,549</u></u>	<u><u>787,758</u></u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>705,547</u>	<u>787,756</u>
SHAREHOLDERS' FUNDS		<u><u>705,549</u></u>	<u><u>787,758</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

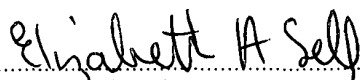
The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 07/12/17 and were signed on its behalf by:



M B Self - Director



Mrs E A Self - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Herriard Sawmills Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised at the point of sale for cash sales or at the date of delivery when title passes to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on straight line basis
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on straight line basis

Freehold land is not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2016 - 7).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2016	175,380	80,891	69,720	9,144	335,135
Additions	-	824	36,619	-	37,443
Disposals	-	-	(29,585)	-	(29,585)
At 31 March 2017	175,380	81,715	76,754	9,144	342,993
DEPRECIATION					
At 1 April 2016	36,667	69,429	48,886	8,015	162,997
Charge for year	3,508	1,843	13,808	373	19,532
Eliminated on disposal	-	-	(27,364)	-	(27,364)
At 31 March 2017	40,175	71,272	35,330	8,388	155,165
NET BOOK VALUE					
At 31 March 2017	135,205	10,443	41,424	756	187,828
At 31 March 2016	138,713	11,462	20,834	1,129	172,138

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	43,180	19,840
Directors' current accounts	60,000	100,000
Prepayments and accrued income	6,069	6,306
	<u>109,249</u>	<u>126,146</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	40,627	35,277
Social security and other taxes	6,678	16,764
VAT	13,925	15,878
Other creditors	16,715	26,072
Accrued expenses	4,900	4,800
	<u>82,845</u>	<u>98,791</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017 £	2016 £
M B Self and Mrs E A Self		
Balance outstanding at start of year	100,000	-
Amounts advanced	60,000	100,000
Amounts repaid	(100,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>60,000</u>	<u>100,000</u>

The above balance is to be repaid to the company by the directors by 31 December 2017.

8. ULTIMATE CONTROLLING PARTY

The company is controlled jointly by MB Self and Mrs EA Self.

9. FIRST YEAR ADOPTION

The year ended 31 March 2017 is the first year of adoption of FRS 102, section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 ("FRS 102 section 1A")

There are no adjustments arising on transition to FRS 102, section 1A.