

**REGISTERED NUMBER: 00550332 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2016**  
**for**  
**HARDING BROS (SHIPPING CONTRACTORS)**  
**LIMITED**

**HARDING BROS (SHIPPING CONTRACTORS)  
LIMITED (REGISTERED NUMBER: 00550332)**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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**HARDING BROS (SHIPPING CONTRACTORS)  
LIMITED**

**Company Information  
FOR THE YEAR ENDED 31 DECEMBER 2016**

<b>DIRECTORS:</b>	N G Harding D J Harding
<b>SECRETARY:</b>	N G Harding
<b>REGISTERED OFFICE:</b>	Avonmouth Way Avonmouth Bristol BS11 8DD
<b>REGISTERED NUMBER:</b>	00550332 (England and Wales)
<b>ACCOUNTANTS:</b>	Hayvenhursts Fairway House Links Business Park St Mellons Cardiff CF3 0LT
<b>BANKERS:</b>	HSBC Bank Plc 49 Corn Street Bristol BS99 7PP

**HARDING BROS (SHIPPING CONTRACTORS)  
LIMITED (REGISTERED NUMBER: 00550332)**

**Balance Sheet  
31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>1,572,402</b>		1,605,705
Investments	6		<u>60</u>		<u>60</u>
			<b>1,572,462</b>		<b>1,605,765</b>
<b>CURRENT ASSETS</b>					
Debtors	7	<b>68,416</b>		193,933	
Cash at bank		<u>235,572</u>		<u>203,210</u>	
		<b>303,988</b>		<b>397,143</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>202,291</u>		<u>303,518</u>	
<b>NET CURRENT ASSETS</b>			<b>101,697</b>		<b>93,625</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>1,674,159</b></u>		<u><b>1,699,390</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<b>4,056</b>		4,056
Share premium	11		<b>372</b>		372
Revaluation reserve	11		<b>1,055,893</b>		1,055,893
Capital redemption reserve	11		<b>244</b>		244
Retained earnings	11		<u><b>613,594</b></u>		<u>638,825</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>1,674,159</b></u>		<u><b>1,699,390</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

**HARDING BROS (SHIPPING CONTRACTORS)  
LIMITED (REGISTERED NUMBER: 00550332)**

**Balance Sheet - continued  
31 DECEMBER 2016**

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 10 June 2017 and were signed on its behalf by:

N G Harding - Director

The notes form part of these financial statements

**HARDING BROS (SHIPPING CONTRACTORS)  
LIMITED (REGISTERED NUMBER: 00550332)**

**Notes to the Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. STATUTORY INFORMATION**

Harding Bros (Shipping Contractors) 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. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

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

**Tangible fixed assets**

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

Long leasehold	- 2% on cost
Plant and machinery	- 33% on cost and 25% on reducing balance

Included in plant and machinery are items of computer equipment which have been depreciated at 33% on cost, all other items of plant and machinery have been depreciated at 25% reducing balance.

**Consolidation**

The company's directors have taken advantage of s.479 of the Companies Act 2006 and not produced consolidated financial statements as the group falls within the definition of a small group as defined by s.479 of the same Act.

**Deferred taxation**

Deferred taxation is provided for in full in respect of all timing differences that have originated, but are not reversed by the balance sheet date except for: revaluation gains and losses unless, by the balance sheet date, the company has entered into a binding agreement to sell the asset and has revalued the asset to the selling price; and taxable gains arising on revaluations or sales if it is more likely than not that the gain will be rolled over into a replacement asset.

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset.

**Revaluation of properties**

Leasehold properties are carried at their open market value. A full valuation is undertaken every five years by a firm of independent valuers with an interim valuation in year three.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4.

**HARDING BROS (SHIPPING CONTRACTORS)  
LIMITED (REGISTERED NUMBER: 00550332)**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**5. TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>				
At 1 January 2016 and 31 December 2016	<u>2,052,344</u>	<u>80,611</u>	<u>3,160</u>	<u>2,136,115</u>
<b>DEPRECIATION</b>				
At 1 January 2016	447,629	80,611	2,170	530,410
Charge for year	<u>32,313</u>	<u>-</u>	<u>990</u>	<u>33,303</u>
At 31 December 2016	<u>479,942</u>	<u>80,611</u>	<u>3,160</u>	<u>563,713</u>
<b>NET BOOK VALUE</b>				
At 31 December 2016	<u>1,572,402</u>	<u>-</u>	<u>-</u>	<u>1,572,402</u>
At 31 December 2015	<u>1,604,715</u>	<u>-</u>	<u>990</u>	<u>1,605,705</u>

A lease was entered into in 1973 for a 99 year duration. At the balance sheet date there was 57 years remaining.

During 2013 a further leasehold property was acquired under a 1,000 year lease commencing in 1992. At the balance sheet date there was 976 years remaining.

During 2015 another leasehold property was acquired under a 999 year lease commencing in 2009. At the balance sheet date there was 992 years remaining.

Cost or valuation at 31 December 2016 is represented by:

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 1999	653,673	-	-	653,673
Valuation in 2005	275,000	-	-	275,000
Cost	<u>1,123,671</u>	<u>80,611</u>	<u>3,160</u>	<u>1,207,442</u>
	<u>2,052,344</u>	<u>80,611</u>	<u>3,160</u>	<u>2,136,115</u>

If Leasehold land and buildings had not been revalued they would have been included at the following historical cost:

	2016 £	2015 £
Cost	<u>719,317</u>	<u>719,317</u>
Aggregate depreciation	<u>(116,990)</u>	<u>(116,990)</u>
Value of land in freehold land and buildings	<u>140,086</u>	<u>140,086</u>

**HARDING BROS (SHIPPING CONTRACTORS)  
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**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**5. TANGIBLE FIXED ASSETS - continued**

The warehouse property was last valued at 31st December 2005 by DTZ Debenham Tie Leung. Since that time the property has been subject to improvement and high levels of maintenance by both the Company and the long term tenant. The tenant signed a 10 year lease agreement in May 2010. Having reviewed the basis of the most recent valuation, the rent currently payable by the tenant and the term of the current lease on the premises, it is the opinion of the directors that the current carrying value is a fair estimate of the open market value of the property and that the costs of performing a full revaluation of the property would be disproportionate to the benefit that would be obtained

During 2013 the company acquired a further leasehold property under a lease of 1,000 years commencing in 1992. The directors consider the value of this property to be equal to its acquisition cost.

During 2015 the company acquired a further leasehold property under a lease of 999 years commencing in 2009. The directors consider the value of this property to be equal to its acquisition cost.

**6. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1 January 2016	
and 31 December 2016	<u>60</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>60</u>
At 31 December 2015	<u>60</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**C.T.C Marine Services International Limited**

Registered office:

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	50.00	<b>2016</b>	2015
		£	£
Aggregate capital and reserves		<u>(5)</u>	<u>(5)</u>

In 1999 it was recognised that the above investment had no value and as such provision was made to bring the carrying value to nil.

**Harding Marine Services Limited**

Registered office:

Nature of business: Supply & transportation of ships provisions

	%		
Class of shares:	holding		
Ordinary	60.00	<b>2016</b>	2015
		£	£
Aggregate capital and reserves		<b>393,079</b>	449,272
(Loss)/profit for the year		<u>(56,193)</u>	<u>136,395</u>



**HARDING BROS (SHIPPING CONTRACTORS)  
LIMITED (REGISTERED NUMBER: 00550332)**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	2015
	£	£
Trade debtors	<b>55,834</b>	83,338
Other debtors	-	65,024
Directors' current accounts	-	30,299
VAT	-	2,292
Deferred tax asset	<b>462</b>	366
Prepayments	<b>12,120</b>	12,614
	<b><u>68,416</u></b>	<u>193,933</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	2015
	£	£
Trade creditors	<b>11,799</b>	44,797
Tax	<b>9,383</b>	12,674
Social security and other taxes	<b>1,011</b>	3,820
VAT	<b>4,694</b>	-
Other creditors	<b>14,915</b>	14,915
Amount due to related parties	<b>10,875</b>	10,875
Accrued expenses	<b>149,614</b>	216,437
	<b><u>202,291</u></b>	<u>303,518</u>

The directors current accounts are interest free and repayable on demand.

**9. DEFERRED TAX**

	£
Balance at 1 January 2016	<b>(366)</b>
Movement for the year	<b>(96)</b>
Balance at 31 December 2016	<b><u>(462)</u></b>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			<b>2016</b>	2015
Number:	Class:	Nominal value:	£	£
4,056	Ordinary A shares	£1	<b><u>4,056</u></b>	<u>4,056</u>

**HARDING BROS (SHIPPING CONTRACTORS)  
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**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**11. RESERVES**

	Retained earnings £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 January 2016	638,825	372	1,055,893	244	1,695,334
Profit for the year	4,769				4,769
Dividends	(30,000)				(30,000)
At 31 December 2016	<u>613,594</u>	<u>372</u>	<u>1,055,893</u>	<u>244</u>	<u>1,670,103</u>

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
<b>N G Harding</b>		
Balance outstanding at start of year	30,299	5,458
Amounts advanced	-	30,299
Amounts repaid	(30,299)	(5,458)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>30,299</u>

The directors have rights accruing under a company pension scheme.

During the year the company traded with its subsidiary company and companies in which the directors have a material interest as follows;

(a) Mr N G Harding and Mr D J Harding are directors in Harding Brothers (Shipping Bond) Limited a dormant company. At 31 December 2016 an amount of £10,875 (2015 - £10,875) was due to that company.

(b) Mr N G Harding is also a director of Harding Brothers Retail Limited. During the year Harding Brothers (Shipping Contractors) Limited recharged goods and services to them. As at 31 December 2016 Harding Brothers Retail Limited owed the company £32,631 (2015 - £65,261) this is included within trade debtors. Similarly, at 31 December 2016 an amount of £13,710 (2015 - £46,459) is due to Harding Brothers Retail Limited, this amount is included in Trade Creditors.

(c) Mr D J Harding is also a director of Harding Marine Services Limited. During the year Harding Brothers (Shipping Contractors) Limited recharged goods and services to them. As at 31 December 2016 Harding Marine Services Limited owed the company £19,004 (2015 - £18,077) this is included within trade debtors.

**13. ULTIMATE CONTROLLING PARTY**

Mr D J Harding a director, controlled the company by virtue of an interest of 45% of the issued ordinary voting share capital in the company

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Harding Bros (Shipping Contractors)  
Limited**

**The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Harding Bros (Shipping Contractors) Limited for the year ended 31 December 2016 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Harding Bros (Shipping Contractors) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Harding Bros (Shipping Contractors) Limited and state those matters that we have agreed to state to the Board of Directors of Harding Bros (Shipping Contractors) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Harding Bros (Shipping Contractors) Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Harding Bros (Shipping Contractors) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Harding Bros (Shipping Contractors) Limited. You consider that Harding Bros (Shipping Contractors) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Harding Bros (Shipping Contractors) Limited. 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 statutory financial statements.

Hayvenhursts  
Fairway House  
Links Business Park  
St Mellons  
Cardiff  
CF3 0LT

14 June 2017

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.