

# Clive Morley Harps Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2020

# **Clive Morley Harps Limited**

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**Clive Morley Harps Limited**  
**(Registration number: 02226753)**  
**Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	214,710	202,259
<b>Current assets</b>			
Stocks	<u>5</u>	396,489	439,907
Debtors	<u>6</u>	44,492	33,570
Cash at bank and in hand		16,656	45,105
		457,637	518,582
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(89,251)	(68,000)
<b>Net current assets</b>		368,386	450,582
<b>Total assets less current liabilities</b>		583,096	652,841
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(122,482)	(93,052)
<b>Net assets</b>		460,614	559,789
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	7,502	7,502
Profit and loss account		453,112	552,287
<b>Total equity</b>		460,614	559,789

# **Clive Morley Harps Limited**

**(Registration number: 02226753)**  
**Balance Sheet as at 31 March 2020**

For the financial year ending 31 March 2020 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 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.

Approved and authorised by the Board on 10 March 2021 and signed on its behalf by:

.....

B R D Morley  
Director

# **Clive Morley Harps Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

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

The address of its registered office is:

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

These financial statements were authorised for issue by the Board on 10 March 2021.

### **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.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

#### **Tax**

The tax expense for the period comprises 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.

# Clive Morley Harps Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 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:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Fixtures, fittings and equipment	33% reducing balance
Harps	nil

It is company policy not to provide depreciation on harps as the value of harps is generally at least equal to cost. However, where the value of the harps does fall below cost the cost is written down back to recoverable amount.

### 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.

### 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.

# **Clive Morley Harps Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **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 directors) during the year, was 3 (2019 - 3).

# Clive Morley Harps Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 4 Tangible assets

	Harps £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2019	194,530	112,797	41,705	349,032
Additions	25,286	929	27,817	54,032
Disposals	(32,997)	-	(3,000)	(35,997)
At 31 March 2020	186,819	113,726	66,522	367,067
<b>Depreciation</b>				
At 1 April 2019	-	109,348	37,426	146,774
Charge for the year	-	1,460	6,954	8,414
Eliminated on disposal	-	-	(2,831)	(2,831)
At 31 March 2020	-	110,808	41,549	152,357
<b>Carrying amount</b>				
At 31 March 2020	186,819	2,918	24,973	214,710
At 31 March 2019	194,531	3,449	4,279	202,259

### 5 Stocks

	2020 £	2019 £
Other inventories	396,489	439,907

### 6 Debtors

	2020 £	2019 £
Trade debtors	17,068	4,508
Prepayments	2,929	3,205
Other debtors	24,495	25,857
	44,492	33,570



# Clive Morley Harps Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	9	29,414	8,358
Trade creditors		50,350	49,536
Taxation and social security		1,861	2,827
Accruals and deferred income		7,730	6,255
Other creditors		(104)	1,024
		<u>89,251</u>	<u>68,000</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £23,809 (2019 - £8,358).

#### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>122,482</u>	<u>93,052</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £111,237 (2019 - £93,052).

### 8 Share capital

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

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	7,502	7,502	7,502	7,502

# Clive Morley Harps Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 9 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	111,236	93,052
Hire purchase contracts	11,246	-
	<u>122,482</u>	<u>93,052</u>

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	23,809	8,358
Hire purchase contracts	5,605	-
	<u>29,414</u>	<u>8,358</u>

23-38 Hythe Bridge Street

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