

COMPANY REGISTRATION NUMBER: 02977835

Harsun & Co. Limited

Filleted Unaudited Financial Statements

31 March 2022

Harsun & Co. Limited

Balance Sheet

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	10,060	634
Current assets			
Stocks		1,038,527	1,038,527
Debtors	6	269,501	260,759
Cash at bank and in hand		375,315	483,085
		<u>1,683,343</u>	<u>1,782,371</u>
Creditors: amounts falling due within one year	7	<u>(362,727)</u>	<u>(428,031)</u>
Net current assets		1,320,616	1,354,340
Total assets less current liabilities		1,330,676	1,354,974
Creditors: amounts falling due after more than one year	8	(458,507)	(446,838)
Provisions			
Taxation including deferred tax		371	—
Net assets		872,540	908,136
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		871,540	907,136
Shareholders funds		872,540	908,136

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2022 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Harsun & Co. Limited

Balance Sheet *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 12 August 2022 ,
and are signed on behalf of the board by:

Mr. S.R. Bhundia

Director

Company registration number: 02977835

Harsun & Co. Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 7 High Road, Willesden, London, NW10 2TE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Revenue, which is shown net of Value Added Tax, mainly arises from letting commissions and is recognised on the receipt of the rentals due from the tenants. Rental income from property and cash machine is recognised when receivable under the terms of the lease agreement. These together with interest receivable are shown as other operating income.

Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on the tax rate and laws that have been enacted by the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Fixtures and fittings	-	25% reducing balance
Motor vehicle	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2021: 6).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 April 2021	10,185	–	10,185
Additions	–	12,780	12,780
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At 31 March 2022	10,185	12,780	22,965
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Depreciation			
At 1 April 2021	9,551	–	9,551
Charge for the year	159	3,195	3,354
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At 31 March 2022	9,710	3,195	12,905
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Carrying amount			
At 31 March 2022	475	9,585	10,060
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At 31 March 2021	634	–	634
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6. Debtors

	2022 £	2021 £
Trade debtors	13,939	24,912
Amounts owed by group undertakings and undertakings in which the company has a participating interest	253,000	228,000
Other debtors	2,562	7,847
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	269,501	260,759
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7. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	29,000	65,000
Trade creditors	285,570	301,391
Corporation tax	8,139	27,228
Social security and other taxes	16,572	9,860
Other creditors	23,446	24,552
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	362,727	428,031
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8. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	458,507	446,838
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Included within creditors: amounts falling due after more than one year is an amount of £338,773 (2021: £376,838) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

9. Controlling party

The ultimate parent company of the group is HSRB Holdings Ltd, a company registered in England and Wales.

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