Registered number: 03194996

HARLEY SECURITIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2019

HARLEY SECURITIES LIMITED

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HARLEY SECURITIES LIMITED
REGISTERED NUMBER: 03194996

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note		2019 £		*2018 £*
Fixed assets					
Tangible assets	4		**314**		*419*
Investments	5		**100**		*100*
			414		*519*
Current assets					
Stocks		**2,741,065**		*2,803,084*	
Debtors: amounts falling due after more than one year	6	**2,250,000**		*3,850,000*	
Debtors: amounts falling due within one year	6	**1,664,267**		*2,547,682*	
Cash at bank and in hand	7	**658,567**		*724,595*	
		7,313,899		*9,925,361*	
Creditors: amounts falling due within one year	8	**(108,869)**		*(51,347)*	
Net current assets			**7,205,030**		*9,874,014*
Total assets less current liabilities			**7,205,444**		*9,874,533*
Creditors: amounts falling due after more than one year	9		**(741,431)**		*(741,431)*
Net assets			**6,464,013**		*9,133,102*
Capital and reserves					
Called up share capital			**2**		*2*
Profit and loss account			**6,464,011**		*9,133,100*
			6,464,013		*9,133,102*

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2019

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
A R Barnett
Director

Date: 16 September 2020

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information

Harley Securities Limited is a private company limited by shares. The company is incorporated in England and Wales and its registered office address is Aston House, Cornwall Avenue, London, N3 1LF. The registered number is 03194996.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.6 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the United Kingdom.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line and reducing balance method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2. Accounting policies (continued)

2.10 Stock of properties

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

3. Employees

The average monthly number of employees, including directors, during the year was 1 *(2018 - 1)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

4. Tangible fixed assets

	Plant & machinery	Fixtures & fittings	Total
	£	£	£
Cost or valuation			
At 1 October 2018	**8,545**	**28,721**	**37,266**
At 30 September 2019	**8,545**	**28,721**	**37,266**
Depreciation			
At 1 October 2018	**8,545**	**28,302**	**36,847**
Charge for the year on owned assets	**-**	**105**	**105**
At 30 September 2019	**8,545**	**28,407**	**36,952**
Net book value			
At 30 September 2019	**-**	**314**	**314**
At 30 September 2018	*-*	*419*	*419*

5. Fixed asset investments

	Investment in joint ventures
	£
Cost or valuation	
At 1 October 2018	**100**
At 30 September 2019	**100**

6. Debtors

	2019	2018
	£	£
Due after more than one year		
Amounts owed by group undertakings	**2,250,000**	*3,850,000*
	2,250,000	*3,850,000*

	2019	2018
	£	£
Due within one year		
Other debtors	**1,664,267**	*2,547,682*
	1,664,267	*2,547,682*

7. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	**658,567**	*724,595*

8. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	**22,000**	-
Corporation tax	**77,913**	*42,387*
Other taxation and social security	**556**	*560*
Accruals and deferred income	**8,400**	*8,400*
	108,869	*51,347*

9. Creditors: Amounts falling due after more than one year

	2019	*2018*
	£	*£*
Other loans	**741,431**	*741,431*
	741,431	*741,431*

10. Loans

Analysis of the maturity of loans is given below:

	2019	*2018*
	£	*£*
Amounts falling due 1-2 years		
Other loans	**741,431**	*741,431*
	741,431	*741,431*

11. Transactions with directors

Included in debtors is a loan of £159,654 (2018: £6,387) due from the director. This loan is unsecured and was repaid shortly after year end. Interest has been charged at 2.5% on the outstanding balance.

During the year dividends of £3,000,000 (2018: £Nil) were paid to the director.

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.