

Harris Hill Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 March 2021

Company Registration No. 04112134 (England and Wales)

Harris Hill Limited

Company Information

Directors	A W Morris J D Wellesley Wesley
Secretary	A W Morris
Company number	04112164
Registered office	1 - 2 Paris Gardens London SE1 8ND
Accountants	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

Harris Hill Limited

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Harris Hill Limited

Balance Sheet

As at 31 March 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	4		19,977		24,886
Tangible assets	5		6,189		21,376
			<u>26,166</u>		<u>46,262</u>
Current assets					
Debtors	6	1,537,842		2,092,183	
Cash at bank and in hand		352,711		255,205	
		<u>1,890,553</u>		<u>2,347,388</u>	
Creditors: amounts falling due within one year	8	<u>(853,695)</u>		<u>(1,153,883)</u>	
Net current assets			<u>1,036,858</u>		<u>1,193,505</u>
Total assets less current liabilities			<u>1,063,024</u>		<u>1,239,767</u>
Provisions for liabilities	9		<u>(24,885)</u>		<u>(27,674)</u>
Net assets			<u><u>1,038,139</u></u>		<u><u>1,212,093</u></u>
Capital and reserves					
Called up share capital	11		5,024		5,024
Profit and loss reserves			<u>1,033,115</u>		<u>1,207,069</u>
Total equity			<u><u>1,038,139</u></u>		<u><u>1,212,093</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

Harris Hill Limited

Balance Sheet (Continued)

As at 31 March 2021

The financial statements were approved by the board of directors and authorised for issue on 15 December 2021 and are signed on its behalf by:

A W Morris
Director

Company Registration No. 04112164

Harris Hill Limited

Notes to the Financial Statements

For the year ended 31 March 2021

1 Accounting policies

Company information

Harris Hill Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 - 2 Paris Gardens, London, SE1 8ND.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered the impact of the COVID-19 outbreak and the measures taken to contain it when forming their assessment of going concern. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. This consists of:

(a) Turnover from temporary placements. This represents the amounts billed for the services of temporary staff including the salaries of those temporary staff. This is recognised when the service is provided.

(b) Turnover from the permanent placement of staff. This is based on the percentage of the candidate's remuneration package and is recognised on the date of commencement of the candidate's placement for non-retained assignments and on completion of defined stages of work for retained assignments. A provision is made as necessary, for any cancellation of placements in the few weeks following the commencement date.

(c) Turnover from amounts billed to clients for expenses incurred on their behalf (principally advertising). This is recognised when the related expense is incurred.

Harris Hill Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

1 Accounting policies

(Continued)

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	33% straight line
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the term of the lease
Office equipment and furniture	33% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company only has basic financial instruments measured at amortised costs, with no financial instruments classified as other or basic instruments measured at fair value.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Harris Hill Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons employed by the company during the year was: 28 (2020: 36)

Harris Hill Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

3 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	-	70,952
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(2,789)	(6,038)
	<u> </u>	<u> </u>
Total tax (credit)/charge	<u>(2,789)</u>	<u>64,914</u>

4 Intangible fixed assets

	Software £
Cost	
At 1 April 2020	103,747
Additions	12,747
	<u> </u>
At 31 March 2021	116,494
	<u> </u>
Amortisation and impairment	
At 1 April 2020	78,861
Amortisation charged for the year	17,656
	<u> </u>
At 31 March 2021	96,517
	<u> </u>
Carrying amount	
At 31 March 2021	19,977
	<u> </u>
At 31 March 2020	<u>24,886</u>

Harris Hill Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

5 Tangible fixed assets

	Leasehold improvements	Office equipment and furniture	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	27,448	69,992	206,626	304,066
Additions	-	-	1,563	1,563
Disposals	(27,448)	(69,992)	-	(97,440)
At 31 March 2021	-	-	208,189	208,189
Depreciation and impairment				
At 1 April 2020	19,344	68,462	194,884	282,690
Depreciation charged in the year	5,490	689	7,116	13,295
Eliminated in respect of disposals	(24,834)	(69,151)	-	(93,985)
At 31 March 2021	-	-	202,000	202,000
Carrying amount				
At 31 March 2021	-	-	6,189	6,189
At 31 March 2020	8,104	1,530	11,742	21,376

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	265,887	705,440
Amount due from parent undertaking	1,221,218	1,248,868
Prepayments and accrued income	24,737	111,875
	1,511,842	2,066,183
Amounts falling due after one year:		
Other debtors	26,000	26,000
Total debtors	1,537,842	2,092,183

Amounts owed by the parent company are unsecured, interest free and have no fixed payment date.

Other debtors falling due after one year relate to rental deposits that will become due upon termination of the lease.

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Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

7 Invoice finance prepayment facility

In December 2009, the company entered into an invoice finance prepayment facility with HSBC plc whereby amounts can be drawn down against trade receivables up to a maximum limit of £650,000 subject to certain conditions. The company remains responsible for the collection of debts and for the risk of slow or non payment. Charges are applied to the value of debts notified for collection and interest is charged daily on amounts drawn down at LIBOR plus 3.96%. HSBC has a charge over the trade receivables for their outstanding debt.

As at the balance sheet date, included in bank loans and overdrafts, the company had drawn down cash of £157,564(2020: £458,985) in advance of this money being received from debtors.

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	157,564	458,985
Trade creditors	42,100	85,371
Corporation tax	60,952	70,952
Other taxation and social security	485,565	355,274
Other creditors	107,514	183,301
	<u>853,695</u>	<u>1,153,883</u>

9 Provisions for liabilities

	2021 £	2020 £
Dilapidations provision	21,730	21,730
Deferred tax liabilities	10 3,155	5,944
	<u>24,885</u>	<u>27,674</u>

10 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2021 £	Liabilities 2020 £
Balances:		
ACAs	<u>3,155</u>	<u>5,944</u>

Harris Hill Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

10	Deferred taxation	(Continued)
		2021
	Movements in the year:	£
	Liability at 1 April 2020	5,944
	Credit to profit or loss	(2,789)
		<hr/>
	Liability at 31 March 2021	3,155
		<hr/>

The deferred tax liability set out above is expected to reverse within 36 months and relates to accelerated capital allowances that are expected to be fully unwound within the same period.

11	Called up share capital	2021	2020
		£	£
	Ordinary share capital		
	Authorised		
	5,020 A Ordinary voting shares of £1 each	5,020	5,020
	2 B Ordinary non voting shares of £1 each	2	2
	2 C Ordinary non voting shares of £1 each	2	2
		<hr/>	<hr/>
		5,024	5,024
		<hr/>	<hr/>

A' Ordinary shares are entitled to receive notice of a General Meeting and the right to vote at any such meeting. The 'A' Ordinary shareholders are entitled to any dividend as the directors resolve to distribute to such shareholders. On a winding up they are entitled to receive, pari passu, with each 'B' and 'C' Ordinary share any such sum that shall be paid up but will also be entitled to share in any surplus assets.

B' Ordinary shares and C' Ordinary shares each have the same rights. They are non voting right shares and have no right to attend any general Meeting or receive notice thereof. They are entitled to any dividend as the directors resolve to distribute to the holders of 'B' or 'C' Ordinary shares. These two classes of shares can only be transferred at a price no higher than the capital amount paid up on those shares. On a winding up they are entitled to receive pari passu, with the 'A' Ordinary Shares any such sum that shall be paid up but will not be entitled to participate in any surplus assets after any such payment.

Harris Hill Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

12 Operating lease commitments

Lessee

As at 31 March 2021 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Within one year	77,583	80,315
Between two and five years	267,072	303,933
In over five years	-	40,722
	<u>344,655</u>	<u>424,970</u>

13 Directors' transactions

The remuneration paid to the directors was paid by the ultimate parent company, Harris Hill Holdings Limited and the remuneration of the directors is disclosed in those accounts. No director was entitled to any pension benefit.

14 Parent company

The company is a wholly owned subsidiary of Harris Hill Holdings Limited which is the ultimate parent company. The parent company is registered in England and Wales at 1-2 Paris Garden, London, England, SE1 8ND.

The largest and smallest group in which the results of the company are consolidated is that headed by Harris Hill Holdings Limited, incorporated in the United Kingdom. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ. No other group accounts include the results of the company.

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.