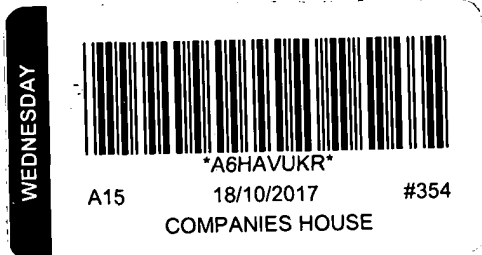


REGISTERED NUMBER: 04401619 (England and Wales)

**I A HARRIS AND SON LTD
STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**



I A HARRIS AND SON LTD (REGISTERED NUMBER: 04401619)

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2017**

	Page
Company information	1
Strategic report	2
Report of the directors	3
Report of the independent auditors	4
Income statement	6
Other comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Cash flow statement	10
Notes to the cash flow statement	11
Notes to the financial statements	12

I A HARRIS AND SON LTD
COMPANY INFORMATION
for the year ended 31 March 2017

DIRECTORS:

R D Harris
D C Smith
K Marshall

SECRETARY:

D H G Harris

REGISTERED OFFICE:

Lygon House
50 London Road
Bromley
Kent
BR1 3RA

REGISTERED NUMBER:

04401619 (England and Wales)

AUDITORS:

F W Berringer & Co
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

I A HARRIS AND SON LTD (REGISTERED NUMBER: 04401619)

**STRATEGIC REPORT
for the year ended 31 March 2017**

The directors present their strategic report for the year ended 31 March 2017.

REVIEW OF BUSINESS

The principal activity of the company was the wholesale supply of fruit and vegetables.

Results

The results for the year and financial position of the company are shown in the attached accounts. The following represents an overview:

Turnover has grown to £12,543,665 from £11,884,614 in the previous period, an increase of 5.55%.

The gross margin achieved was 14.30% which is within expectations following a gross margin of 14.41% in the previous period, this being at the top of expectations.

Post tax profits amounted to £298,549 compared to £299,324 for the previous year.

Net assets at 31 March 2017 stood at £756,663, up on the previous year end of £748,149.

Key performance indicators

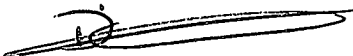
There are certain key performance indicators used - turnover movement allied with gross profit margins; direct wage costs as a percentage of turnover; stable senior staff providing ongoing experience.

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates in a highly competitive and price driven market. Performance can be related to product quality, correct stock levels ensuring produce does not deteriorate and an ability to supply customers at the required time at a competitive price.

The main financial risks faced relate to credit risk and price variability in the supply chain caused by variable weather conditions in any year affecting levels of available supply and hence price. Credit control procedures and gross profit margins are closely monitored by the board in order to minimise such risks.

ON BEHALF OF THE BOARD:



.....
D C Smith - Director

Date: 17/10/2017

I A HARRIS AND SON LTD (REGISTERED NUMBER: 04401619)

**REPORT OF THE DIRECTORS
for the year ended 31 March 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2017 will be £290,035.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

R D Harris
D C Smith
K Marshall

GOING CONCERN

It is the director's opinion that the company is a going concern for the foreseeable future.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic report, the Report of the directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, F W Berringer & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
D C Smith - Director

Date:

17/10/2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF I A HARRIS AND SON LTD

We have audited the financial statements of I A Harris and Son Ltd for the year ended 31 March 2017 on pages six to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Report of the directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

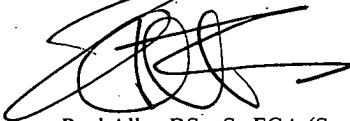
In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic report and the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic report or the Report of the directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
I A HARRIS AND SON LTD**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Paul Allan BSocSc FCA (Senior Statutory Auditor)
for and on behalf of F W Berringer & Co
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

Date: 17/10/2017

I A HARRIS AND SON LTD (REGISTERED NUMBER: 04401619)

INCOME STATEMENT
for the year ended 31 March 2017

	Notes	2017 £	2016 £
TURNOVER	3	12,543,665	11,884,614
Cost of sales		<u>10,749,893</u>	<u>10,171,377</u>
GROSS PROFIT		1,793,772	1,713,237
Administrative expenses		<u>1,408,235</u>	<u>1,348,232</u>
		385,537	365,005
Other operating income		<u>-</u>	<u>15,875</u>
OPERATING PROFIT	5	385,537	380,880
Interest payable and similar expenses	6	<u>11,482</u>	<u>9,994</u>
PROFIT BEFORE TAXATION		374,055	370,886
Tax on profit	7	<u>75,506</u>	<u>71,562</u>
PROFIT FOR THE FINANCIAL YEAR		<u>298,549</u>	<u>299,324</u>

The notes form part of these financial statements

I A HARRIS AND SON LTD (REGISTERED NUMBER: 04401619)

OTHER COMPREHENSIVE INCOME
for the year ended 31 March 2017

Notes	2017 £	2016 £
PROFIT FOR THE YEAR	298,549	299,324
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>298,549</u>	<u>299,324</u>

The notes form part of these financial statements

I A HARRIS AND SON LTD (REGISTERED NUMBER: 04401619)

BALANCE SHEET
31 March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	451,749	356,214
		<u>451,749</u>	<u>356,214</u>
CURRENT ASSETS			
Stocks	11	97,268	89,113
Debtors	12	1,676,900	1,734,668
Cash at bank and in hand		478,373	194,938
		<u>2,252,541</u>	<u>2,018,719</u>
CREDITORS			
Amounts falling due within one year	13	1,625,865	1,418,327
NET CURRENT ASSETS		<u>626,676</u>	<u>600,392</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,078,425</u>	<u>956,606</u>
CREDITORS			
Amounts falling due after more than one year	14	(265,359)	(178,613)
PROVISIONS FOR LIABILITIES	17	(56,403)	(29,844)
NET ASSETS		<u><u>756,663</u></u>	<u><u>748,149</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	3	3
Share premium	19	9,999	9,999
Retained earnings	19	746,661	738,147
SHAREHOLDERS' FUNDS		<u><u>756,663</u></u>	<u><u>748,149</u></u>

The financial statements were approved by the Board of Directors on 17/10/2017 and were signed on its behalf by:



D C Smith - Director

The notes form part of these financial statements

I A HARRIS AND SON LTD (REGISTERED NUMBER: 04401619)

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2017

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2015	3	733,009	9,999	743,011
Changes in equity				
Dividends	-	(294,186)	-	(294,186)
Total comprehensive income	-	299,324	-	299,324
Balance at 31 March 2016	<u>3</u>	<u>738,147</u>	<u>9,999</u>	<u>748,149</u>
Changes in equity				
Dividends	-	(290,035)	-	(290,035)
Total comprehensive income	-	298,549	-	298,549
Balance at 31 March 2017	<u><u>3</u></u>	<u><u>746,661</u></u>	<u><u>9,999</u></u>	<u><u>756,663</u></u>

The notes form part of these financial statements

I A HARRIS AND SON LTD (REGISTERED NUMBER: 04401619)

CASH FLOW STATEMENT
for the year ended 31 March 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	547,451	562,240
Interest paid		-	(630)
Interest element of hire purchase payments paid		(11,482)	(9,364)
Tax paid		(68,974)	(73,996)
Net cash from operating activities		<u>466,995</u>	<u>478,250</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,527)	(30,472)
Sale of tangible fixed assets		-	10,872
Sale of fixed asset investments		-	17,437
Sale of investment property		185,392	-
Net cash from investing activities		<u>182,865</u>	<u>(2,163)</u>
Cash flows from financing activities			
Capital repayments in year		(76,390)	(43,806)
Amount introduced by directors		-	113,104
Amount withdrawn by directors		-	(13,104)
Equity dividends paid		(290,035)	(294,186)
Net cash from financing activities		<u>(366,425)</u>	<u>(237,992)</u>
Increase in cash and cash equivalents		<u>283,435</u>	<u>238,095</u>
Cash and cash equivalents at beginning of year	2	194,938	(43,157)
Cash and cash equivalents at end of year	2	<u><u>478,373</u></u>	<u><u>194,938</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2017

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2017	2016
	£	£
Profit before taxation	374,055	370,886
Depreciation charges	89,212	65,875
Loss on disposal of fixed assets	-	8,217
Profit on sale of investment property	-	(17,437)
Finance costs	11,482	9,994
	<u>474,749</u>	<u>437,535</u>
Increase in stocks	(8,155)	(5,197)
Increase in trade and other debtors	(127,624)	(9,103)
Increase in trade and other creditors	208,481	139,005
	<u>547,451</u>	<u>562,240</u>
Cash generated from operations	<u>547,451</u>	<u>562,240</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash flow statement in respect of cash and cash equivalents are in respect of these Balance sheet amounts:

Year ended 31 March 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	<u>478,373</u>	<u>194,938</u>

Year ended 31 March 2016

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	194,938	1,151
Bank overdrafts	-	(44,308)
	<u>194,938</u>	<u>(43,157)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017

1. COMPANY INFORMATION

I A Harris and Son Limited is a limited liability company incorporated in England. The registered office is Lygon House, 50 London Road, Bromley, Kent, BR1 3RA. The company's principal activity is the wholesale supply of fruit and vegetables.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenditures during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Management do not consider that there is a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Going Concern

It is the directors' opinion that the company is a going concern for the foreseeable future.

Turnover

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

Goodwill

Goodwill relates to the amount paid in connection with the acquisition of a business in 2002. Goodwill is now fully amortised in the financial statements.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but does not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Investment property

The investment property held by the company was sold in the previous financial year. The profit on disposal was recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss on a straight line basis. A change in the policy to use of the effective interest method would lead to an immaterial change to the company's profit or loss account for the period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Finance costs

All finance costs are recognised in profit or loss in the period in which they are incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts, when applicable are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

2. ACCOUNTING POLICIES - continued

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.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2017 £	2016 £
United Kingdom	12,543,665	11,884,614
	<u>12,543,665</u>	<u>11,884,614</u>

4. EMPLOYEES AND DIRECTORS

	2017 £	2016 £
Wages and salaries	2,034,739	1,881,372
Social security costs	167,831	153,707
Other pension costs	11,609	13,556
	<u>2,214,179</u>	<u>2,048,635</u>

The average monthly number of employees during the year was as follows:

	2017	2016
Drivers & packers	76	74
Administrative	14	14
	<u>90</u>	<u>88</u>

Key management personnel compensation during the year totalled £64,930 (2016: £53,355).

	2017 £	2016 £
Directors' remuneration	<u>33,930</u>	<u>23,055</u>

I A HARRIS AND SON LTD (REGISTERED NUMBER: 04401619)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017**

5. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Other operating leases	6,049	7,218
Depreciation - owned assets	25,513	19,122
Depreciation - assets on hire purchase contracts	63,699	46,753
Loss on disposal of fixed assets	-	8,217
Auditors remuneration	2,850	2,850
Auditors remuneration - non audit	18,325	14,700
	<u>18,325</u>	<u>14,700</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Bank interest	-	630
Hire purchase	11,482	9,364
	<u>11,482</u>	<u>9,994</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	48,947	68,974
Deferred taxation	26,559	2,588
Tax on profit	<u>75,506</u>	<u>71,562</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

7. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
Profit before tax	<u>374,055</u>	<u>370,886</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	74,811	74,177
Effects of:		
Expenses not deductible for tax purposes	695	381
Capital allowances in excess of depreciation	(26,559)	(9,893)
Loss on disposal of assets	-	1,644
Deferred tax adjustment	26,559	2,588
Chargeable gain	-	2,665
Total tax charge	<u>75,506</u>	<u>71,562</u>

8. **DIVIDENDS**

	2017	2016
	£	£
Interim	<u>290,035</u>	<u>294,186</u>

9. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 April 2016	
and 31 March 2017	<u>22,100</u>
AMORTISATION	
At 1 April 2016	
and 31 March 2017	<u>22,100</u>
NET BOOK VALUE	
At 31 March 2017	-
At 31 March 2016	-

I A HARRIS AND SON LTD (REGISTERED NUMBER: 04401619)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2016	91,383	535,765	627,148
Additions	2,527	182,220	184,747
At 31 March 2017	93,910	717,985	811,895
DEPRECIATION			
At 1 April 2016	51,627	219,307	270,934
Charge for year	10,097	79,115	89,212
At 31 March 2017	61,724	298,422	360,146
NET BOOK VALUE			
At 31 March 2017	32,186	419,563	451,749
At 31 March 2016	39,756	316,458	356,214

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2016	359,906
Additions	182,220
At 31 March 2017	542,126
DEPRECIATION	
At 1 April 2016	115,611
Charge for year	63,699
At 31 March 2017	179,310
NET BOOK VALUE	
At 31 March 2017	362,816
At 31 March 2016	244,295

11. STOCKS

	2017 £	2016 £
Stocks	97,268	89,113

I A HARRIS AND SON LTD (REGISTERED NUMBER: 04401619)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	1,548,252	1,382,004
Other debtors	2,797	185,478
VAT	57,707	101,332
Prepayments and accrued income	68,144	65,854
	<u>1,676,900</u>	<u>1,734,668</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 15)	98,640	79,556
Trade creditors	1,374,814	1,171,805
Taxation	48,947	68,974
Social security and other taxes	52,788	42,956
Other creditors	40	61
Accrued expenses	50,636	54,975
	<u>1,625,865</u>	<u>1,418,327</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 15)	<u>265,359</u>	<u>178,613</u>

I A HARRIS AND SON LTD (REGISTERED NUMBER: 04401619)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Gross obligations repayable:		
Within one year	110,355	91,038
Between one and five years	293,425	201,433
	<u>403,780</u>	<u>292,471</u>
Finance charges repayable:		
Within one year	11,715	11,482
Between one and five years	28,066	22,820
	<u>39,781</u>	<u>34,302</u>
Net obligations repayable:		
Within one year	98,640	79,556
Between one and five years	265,359	178,613
	<u>363,999</u>	<u>258,169</u>
	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	52,035	52,035
Between one and five years	104,070	156,105
	<u>156,105</u>	<u>208,140</u>

16. SECURED DEBTS

The bank holds a debenture over the assets of the company in respect of the £500,000 overdraft and £15,000 credit card facilities. Neither facility was being used by the company at the balance sheet date.

17. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	56,403	29,844
	<u>56,403</u>	<u>29,844</u>

I A HARRIS AND SON LTD (REGISTERED NUMBER: 04401619)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

17. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2016	29,844
Provided during year	26,559
	<hr/>
Balance at 31 March 2017	56,403
	<hr/>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2017 £ <u>3</u>	2016 £ <u>3</u>
3	Ordinary			

19. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2016	738,147	9,999	748,146
Profit for the year	298,549		298,549
Dividends	(290,035)		(290,035)
	<hr/>	<hr/>	<hr/>
At 31 March 2017	746,661	9,999	756,660
	<hr/>	<hr/>	<hr/>

20. ULTIMATE CONTROLLING PARTY

R D Harris, D C Smith and K Marshall are considered to be the ultimate controlling parties of the company due to their directorships and shareholdings in the company.