

# Harris Begley Limited

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

# Harris Begley Limited

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## **Harris Begley Limited**

### **Company Information**

<b>Director</b>	Mr Matthew Francis Begley
<b>Company secretary</b>	Mrs Elizabeth Margaret Begley
<b>Registered office</b>	Savoy Court Causewayhead Penzance Cornwall TR18 2SP

**Harris Begley Limited**  
**(Registration number: 04991706)**  
**Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	3,600	6,200
Tangible assets	<u>5</u>	<u>19,877</u>	<u>20,536</u>
		<u>23,477</u>	<u>26,736</u>
<b>Current assets</b>			
Debtors	<u>6</u>	104,261	61,407
Cash at bank and in hand		<u>15,598</u>	<u>6,093</u>
		119,859	67,500
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(134,543)</u>	<u>(119,190)</u>
<b>Net current liabilities</b>		<u>(14,684)</u>	<u>(51,690)</u>
<b>Total assets less current liabilities</b>		8,793	(24,954)
<b>Provisions for liabilities</b>		<u>(3,777)</u>	<u>(3,902)</u>
<b>Net assets/(liabilities)</b>		<u><u>5,016</u></u>	<u><u>(28,856)</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	150
Capital redemption reserve		50	-
Profit and loss account		<u>4,866</u>	<u>(29,006)</u>
<b>Total equity</b>		<u><u>5,016</u></u>	<u><u>(28,856)</u></u>

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.

Director's 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 director acknowledges his 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.

**Harris Begley Limited**

**(Registration number: 04991706)**

**Balance Sheet as at 31 March 2020**

Approved and authorised by the director on 7 September 2020

Mr Matthew Francis Begley

Director

# **Harris Begley 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 & Wales.

The address of its registered office is:

Savoy Court  
Causewayhead  
Penzance  
Cornwall  
TR18 2SP  
United Kingdom

### **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.

#### **Prior period errors**

There has been a material adjustment to the year-ended 31st March 2019. As a result turnover has reduced by £71,402, the tax provision and liability has reduced by £13,566 and other creditors has increased by £71,402. The net result is a £57,835 reduction in the 2019 and reserves and a £57,835 increase in creditors due within 1 year.

#### **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.

#### **Tax**

The tax expense for the period comprises current and deferred 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.

## Harris Begley Limited

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

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### 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
Furniture and fittings	10% RB
Office equipment	35% RB
Leasehold	35% RB

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 years

#### 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.

## **Harris Begley Limited**

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

#### **Trade debtors**

Trade debtors are amounts due from customers for 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.

#### **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.

#### **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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.



# Harris Begley Limited

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

### 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 the director) during the year, was 12 (2019 - 12).

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	13,000	13,000
At 31 March 2020	13,000	13,000
<b>Amortisation</b>		
At 1 April 2019	6,800	6,800
Amortisation charge	2,600	2,600
At 31 March 2020	9,400	9,400
<b>Carrying amount</b>		
At 31 March 2020	3,600	3,600
At 31 March 2019	6,200	6,200

## Harris Begley Limited

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

#### 5 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2019	1,383	33,489	37,542	72,414
Additions	-	552	4,377	4,929
At 31 March 2020	1,383	34,041	41,919	77,343
<b>Depreciation</b>				
At 1 April 2019	1,383	20,735	29,760	51,878
Charge for the year	-	1,332	4,256	5,588
At 31 March 2020	1,383	22,067	34,016	57,466
<b>Carrying amount</b>				
At 31 March 2020	-	11,974	7,903	19,877
At 31 March 2019	-	12,754	7,782	20,536

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of short leasehold land and buildings.

#### 6 Debtors

	2020 £	2019 £
Trade debtors	38,971	28,347
Prepayments	1,791	-
Other debtors	63,499	33,060
	<u>104,261</u>	<u>61,407</u>

# Harris Begley 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	-	610
Trade creditors		5,571	16,665
Taxation and social security		28,347	24,396
Accruals and deferred income		271	4,500
Other creditors		100,354	73,019
		<u>134,543</u>	<u>119,190</u>

### 8 Share capital

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

	2020		2019	
	No.	£	No.	£
Ordinary A of £1 each	90	90	90	90
Ordinary B of £1 each	-	-	50	50
Ordinary C of £1 each	10	10	10	10
	<u>100</u>	<u>100</u>	<u>150</u>	<u>150</u>

### 9 Loans and borrowings

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>-</u>	<u>610</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £NIL (2019 - £610). Finance leases and hire purchase contracts are secured against the assets to which they relate.

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.