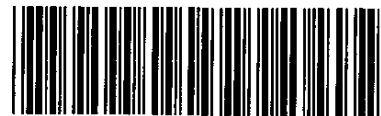

HARBOUR HR LIMITED

UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

THURSDAY



A9KLBATN

A03 24/12/2020 #634
COMPANIES HOUSE

A09 28/01/2021 #203
COMPANIES HOUSE

A39 24/12/2020 #127
COMPANIES HOUSE

HARBOUR HR LIMITED

COMPANY INFORMATION

Directors	N J Plummer A Hayward (appointed 23 July 2020)
Registered number	05171765
Registered office	25 Moorgate London EC2R 6AY
Accountants	Nexia Smith & Williamson Chartered Accountants 25 Moorgate London EC2R 6AY

HARBOUR HR LIMITED

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HARBOUR HR LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors

The directors who served during the year were:

N J Plummer
N J Riley (resigned 16 April 2020)

Post balance sheet events

COVID-19

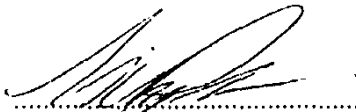
As at the time of finalising our 2019 financial statements the world is in the midst of a global pandemic. COVID-19, which has raised concerns in relation to the commercial viability of businesses within every industry. This is a non-adjusting post balance sheet event.

Like all companies, COVID-19 has had an impact on Harbour with reduced activity levels. However, in spite of the challenges, the Company has made a profit in the YTD 2020.

Small companies' note

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



N J Plummer
Director

Date: 21/12/2020.

HARBOUR HR LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish 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 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'. 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 for the Company's financial statements 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 to 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.

HARBOUR HR LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HARBOUR HR LIMITED FOR THE YEAR ENDED 31 DECEMBER 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Harbour HR Limited for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes 1 to 12 from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that Harbour HR Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Harbour HR Limited. You consider that Harbour HR Limited is exempt from the statutory audit requirement for the year .

We have not been instructed to carry out an audit or review of the financial statements of Harbour HR Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Use of this report

This report is made solely to the board of directors of Harbour HR Limited, as a body, in accordance with the terms of our engagement letter dated 13 June 2016 (addendum dated 24 September 2019). Our work has been undertaken solely to prepare for your approval the financial statements of Harbour HR Limited and state those matters that we have agreed to state to the board of directors of Harbour HR Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Harbour HR Limited and its board of directors, as a body, for our work or for this report.

Nexia Smith & Williamson

Nexia Smith & Williamson

Chartered Accountants

25 Moorgate
London
EC2R 6AY

Date: 22/12/2020

HARBOUR HR LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Year 31 December 2019 £	Period 31 December 2018 £
Note		
Turnover	325,970	1,180,680
Cost of sales	(31,630)	(384,858)
Gross profit	294,340	795,822
Administrative expenses	(258,624)	(875,917)
Operating profit/(loss)	35,716	(80,095)
Interest receivable and similar income	3	38
Interest payable and expenses	(234)	(458)
Profit/(loss) before tax	35,485	(80,515)
Tax on profit/(loss)	(5,325)	12,671
Profit/(loss) for the financial year	30,160	(67,844)

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 7 to 12 form part of these financial statements.

HARBOUR HR LIMITED
REGISTERED NUMBER:05171765

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	3,768	5,444
		<u>3,768</u>	<u>5,444</u>
Current assets			
Debtors: amounts falling due within one year	5	50,779	503,634
Cash at bank and in hand		104,357	61,267
		<u>155,136</u>	<u>564,901</u>
Creditors: amounts falling due within one year	6	(183,034)	(624,635)
Net current liabilities		<u>(27,898)</u>	<u>(59,734)</u>
Total assets less current liabilities		<u>(24,130)</u>	<u>(54,290)</u>
Net liabilities		<u>(24,130)</u>	<u>(54,290)</u>
Capital and reserves			
Called up share capital	7	1,085	1,085
Share premium account	8	23,765	23,765
Profit and loss account	8	(48,980)	(79,140)
		<u>(24,130)</u>	<u>(54,290)</u>

HARBOUR HR LIMITED
REGISTERED NUMBER:05171765

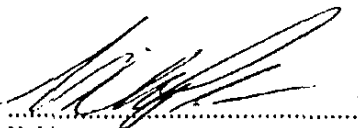
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

The directors consider that the Company is entitled to exemption from audit under section 479A 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 Companies Act 2006.

The directors acknowledge their 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 were approved and authorised for issue by the board and were signed on its behalf by:



N J Plummer
Director

Date: 21/12/2020.

The notes on pages 7 to 12 form part of these financial statements.

HARBOUR HR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Harbour HR Limited is a private company, limited by shares, domiciled and incorporated in England and Wales. The registered office address is 25 Moorgate, London, EC2R 6AY.

The Company's functional and presentational currency is GBP.

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 Going concern

The financial statements have been prepared on a going concern basis. The Company made a profit after tax for the year ended 31 December 2019 of £30,160 (period ended 2018: loss of £67,844) and had net current liabilities of £24,130 (2018: £54,290). The main cause of this position was a creditor of £154,164 (2018: £200,248) owing to the Company's parent, K2 Corporate Mobility Limited.

In making their going concern assessment, the directors have given consideration to current performance, cash reserves held by the business, market conditions, future profit & loss forecasts and the potential impact of the COVID-19 pandemic on the Company.

The impact and duration of COVID-19 is uncertain. It is widely accepted that the economic impact of this pandemic will be severe and therefore, the directors have given due consideration to the impact that COVID-19 could have on the Company. Whilst the forecasts prepared show future profitability, having also reviewed cash flow projections it is clear that even in the most adverse of scenarios the Company would have sufficient liquidity with which to meet all of its outstanding liabilities and obligations as they fall due, for a period of at least 12 months from the date of the authorisation of these financial statements.

On this basis, the directors of the Company have concluded that there are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern. Consequently, the directors have prepared these financial statements on a going concern basis.

HARBOUR HR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 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:

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.

2.4 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 method.

Depreciation is provided on the following basis:

Computer equipment	-	25% reducing balance
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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 Comprehensive Income.

HARBOUR HR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.5 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 income 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 countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

HARBOUR HR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 4).

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2019	53,596
At 31 December 2019	53,596
Depreciation	
At 1 January 2019	48,152
Charge for the period	1,676
At 31 December 2019	49,828
Net book value	
At 31 December 2019	3,768
At 31 December 2018	5,444

HARBOUR HR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Debtors

	2019 £	2018 £
Trade debtors	27,365	470,808
Other debtors	12,801	13,521
Prepayments and accrued income	3,267	6,634
Deferred taxation	7,346	12,671
	<u>50,779</u>	<u>503,634</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	12,506	386,210
Amounts owed to group undertakings	154,164	200,248
Other taxation and social security	2,805	20,975
Other creditors	390	17,102
Accruals and deferred income	13,169	100
	<u>183,034</u>	<u>624,635</u>

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,000 A Ordinary shares of £1.00 each	1,000	1,000
85 Ordinary shares of £1.00 each	85	85
	<u>1,085</u>	<u>1,085</u>

The rights attached to the Ordinary shares are as follows.

- each share is entitled to one vote
- each share is entitled pari passu to dividends/distributions
- each share is entitled pari passu to participate in a distribution arising from the winding up of the company

The rights attached to the A Ordinary shares are as follows:

- shareholders are not entitled to a vote in any circumstances
- shareholders may be entitled to dividends/distributions at the discretion of the directors
- shareholders are not entitled to participate in a distribution arising from the winding up of the company

HARBOUR HR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

8. Reserves

Share premium account

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at an amount in excess of nominal value.

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

9. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £nil (period ended 31 December 2018: £25,423). Contributions totalling £nil (period ended 31 December 2018: £4,272) were payable to the fund at the balance sheet date and are included in creditors.

10. Related party transactions

The Company has taken advantage of the exemptions available under FRS 102 section 33.1A and as a result has not disclosed within these financial statements details of transactions with K2 Corporate Mobility Limited, the parent company.

The Company considers the key management personnel to be the directors. These individuals received no remuneration from the Company during the year (period ended 31 December 2018: £nil).

11. Post balance sheet events

As at the time of finalising our 2019 financial statements the world is in the midst of a global pandemic, COVID-19, which has raised concerns in relation to the commercial viability of businesses within every industry. This is a non-adjusting post balance sheet event.

Like all companies, COVID-19 has had an impact on Harbour with reduced activity levels. However, in spite of the challenges, the Company has made a profit in the YTD 2020.

12. Controlling party

The Company is 100% owned by K2 Corporate Mobility Limited. In the opinion of the director, there is no one ultimate controlling party.