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**HARBOUR HR LIMITED**

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**UNAUDITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## HARBOUR HR LIMITED

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### COMPANY INFORMATION

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

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**HARBOUR HR LIMITED**

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**HARBOUR HR LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their report and the financial statements for the year ended 31 December 2020.

**Directors**

The directors who served during the year were:

N J Plummer  
N J Riley (resigned 16 April 2020)  
A Hayward (appointed 23 July 2020)

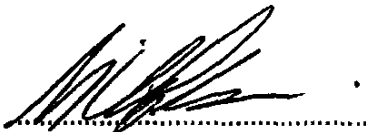
**Post balance sheet events**

There were no events after the balance sheet date having a material impact on these financial statements or requiring disclosure.

**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: 3.11.2021

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## HARBOUR HR LIMITED

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### **DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors are responsible for preparing the Directors' Report 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 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.

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**HARBOUR HR LIMITED**

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**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 2020**

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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 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes 1 to 11 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 our 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 TECH07/16AAF. 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: 04/11/2021

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HARBOUR HR LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

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	Note	2020 £	2019 £
Turnover		207,915	325,970
Cost of sales		(73,929)	(31,630)
<b>Gross profit</b>		<b>133,986</b>	<b>294,340</b>
Administrative expenses		(107,875)	(258,624)
<b>Operating profit</b>		<b>26,111</b>	<b>35,716</b>
Interest receivable and similar income		-	3
Interest payable and expenses		-	(234)
<b>Profit before tax</b>		<b>26,111</b>	<b>35,485</b>
Tax on profit		-	(5,325)
<b>Profit for the financial year</b>		<b>26,111</b>	<b>30,160</b>

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 7 to 13 form part of these financial statements.

**HARBOUR HR LIMITED**  
**REGISTERED NUMBER:05171765**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	2,695	3,768
		<u>2,695</u>	<u>3,768</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	52,749	50,779
Cash at bank and in hand		166,357	104,357
		<u>219,106</u>	<u>155,136</u>
Creditors: amounts falling due within one year	6	(219,819)	(183,034)
<b>Net current liabilities</b>		<u>(713)</u>	<u>(27,898)</u>
<b>Total assets less current liabilities</b>		<u>1,982</u>	<u>(24,130)</u>
<b>Net assets/(liabilities)</b>		<u>1,982</u>	<u>(24,130)</u>
<b>Capital and reserves</b>			
Called up share capital	7	1,085	1,085
Share premium account	8	23,765	23,765
Profit and loss account	8	(22,868)	(48,980)
		<u>1,982</u>	<u>(24,130)</u>



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**HARBOUR HR LIMITED**  
**REGISTERED NUMBER:05171765**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

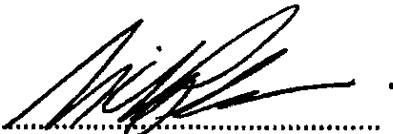
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For the year ending 31 December 2020 the directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 related to subsidiary companies and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The 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: 3.11.2021.

The notes on pages 7 to 13 form part of these financial statements.

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## HARBOUR HR LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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 2020 of £26,111 (2019: profit of £30,160) and had net current liabilities of £713 (2019: £27,898). The main cause of this position was a creditor of £197,440 (2019: £154,164) 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.

Like all companies, COVID-19 has had an impact on the Company with reduced activity levels. However, in spite of the challenges, the Company has continued to make a profit in the YTD 2021 and has continued its success within the market in renewing contracts with existing clients together with new client wins.

Following this review, the directors are satisfied that, after taking into consideration the current market situation and uncertainty arising from the COVID-19 pandemic, the Company have adequate resources to continue to operate and meet its liabilities as they fall due for the foreseeable future, a period considered to be at least 12 months from the date of signing these Financial Statements. For this reason, they continue to adopt the Going Concern Basis for preparing the Financial Statements.

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## HARBOUR HR LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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 profit or loss.

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## HARBOUR HR LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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## 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 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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## HARBOUR HR LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

##### 2.8 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 profit or loss 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 Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2019 - 0).

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HARBOUR HR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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4. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 January 2020	53,596
Disposals	(177)
At 31 December 2020	<u>53,419</u>
<b>Depreciation</b>	
At 1 January 2020	49,828
Charge for the year on owned assets	1,254
Disposals	(358)
At 31 December 2020	<u>50,724</u>
<b>Net book value</b>	
At 31 December 2020	<u>2,695</u>
At 31 December 2019	<u>3,768</u>

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HARBOUR HR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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5. Debtors

	2020 £	2019 £
Trade debtors	33,977	27,365
Other debtors	9,535	12,801
Prepayments and accrued income	1,891	3,267
Deferred taxation	7,346	7,346
	<u>52,749</u>	<u>50,779</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	(5,816)	12,506
Amounts owed to group undertakings	197,440	154,164
Other taxation and social security	3,520	2,805
Other creditors	-	390
Accruals and deferred income	24,675	13,169
	<u>219,819</u>	<u>183,034</u>

7. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
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

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## HARBOUR HR LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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. 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 2019: £Nil). Contributions totalling £Nil (period ended 31 December 2019: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

A cross-guarantee and debenture is also in place between the Company, Athena Infinite Spirit Limited and K2 Corporate Mobility Limited in respect of the loan obtained by K2 Corporate Mobility Limited in respect of the Coronavirus Business Interruption Loan scheme.

#### 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 2019: £Nil).

#### 11. 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.