

Company Registration No. 07982229 (England and Wales)

HARRIS RESIDENTIAL PROPERTY INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
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HARRIS RESIDENTIAL PROPERTY INVESTMENTS LIMITED

COMPANY INFORMATION

Director	Adrian Harris
Company number	07982229
Registered office	Brookroyd House Brookroyd Lane Batley West Yorkshire WF17 0BU
Accountants	BHP LLP New Chartford House Centurion Way Cleckheaton Bradford West Yorkshire BD19 3QB

HARRIS RESIDENTIAL PROPERTY INVESTMENTS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

HARRIS RESIDENTIAL PROPERTY INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	3	723,738		719,517	
Investments	4	350		300	
		<u>724,088</u>		<u>719,817</u>	
Current assets					
Debtors	5	8,401,250	9,070,721		
Cash at bank and in hand		829,491	207,996		
		<u>9,230,741</u>	<u>9,278,717</u>		
Creditors: amounts falling due within one year	6	<u>(9,955,900)</u>	<u>(4,975)</u>		
Net current (liabilities)/assets		<u>(725,159)</u>		<u>9,273,742</u>	
Total assets less current liabilities		<u>(1,071)</u>		<u>9,993,559</u>	
Creditors: amounts falling due after more than one year	7	-	-	(10,000,000)	
Provisions for liabilities		-	-	1,000	
Net liabilities		<u>(1,071)</u>		<u>(5,441)</u>	
Capital and reserves					
Called up share capital	8	100	100		
Profit and loss reserves		(1,171)	(5,541)		
Total equity		<u>(1,071)</u>		<u>(5,441)</u>	

HARRIS RESIDENTIAL PROPERTY INVESTMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

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

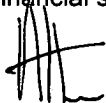
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 19/12/2017.



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Adrian Harris
Director

Company Registration No. 07982229

HARRIS RESIDENTIAL PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Harris Residential Property Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Brookroyd House, Brookroyd Lane, Batley, West Yorkshire, WF17 0BU.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Harris Residential Property Investments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

1.2 Going concern

The financial statements have been prepared under the going concern basis. The validity of this is based upon the continued support of the company's director, confirmation of this support has been obtained.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rents 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

HARRIS RESIDENTIAL PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

HARRIS RESIDENTIAL PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.7 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.

1.8 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Investment property

	2017 £
Fair value	
At 1 April 2016	719,517
Additions	4,221
At 31 March 2017	<u>723,738</u>

4 Fixed asset investments

	2017 £	2016 £
Investments	<u>350</u>	<u>300</u>

The company holds 100% (2016 - 100%) of the share capital in the following companies, First Buy Homes Limited, Holiday Villas (Spain) Limited and Cottage Holidays Kernow Limited. In addition the company also holds 50% (2016 - 0%) of the share capital in Burbridge Homes Limited.

HARRIS RESIDENTIAL PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		
			Investments other than loans £
	Cost or valuation		
	At 1 April 2016		300
	Additions		50
	At 31 March 2017		350
	Carrying amount		
	At 31 March 2017		350
	At 31 March 2016		300
5	Debtors	2017	2016
		£	£
	Amounts falling due within one year:		
	Other debtors	8,401,250	9,070,721
6	Creditors: amounts falling due within one year	2017	2016
		£	£
	Amounts due to group undertakings	-	1,275
	Other creditors	9,955,900	3,700
		9,955,900	4,975
7	Creditors: amounts falling due after more than one year	2017	2016
		£	£
	Other creditors	-	10,000,000

HARRIS RESIDENTIAL PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
5 Ordinary shares of £1 each	5	5
19 A ordinary shares of £1 each	19	19
19 B ordinary shares of £1 each	19	19
19 C ordinary shares of £1 each	19	19
19 D ordinary shares of £1 each	19	19
19 E ordinary shares of £1 each	19	19
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

9 Parent company

No sole individual controls the company.

HARRIS RESIDENTIAL PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP and under FRS 102	(3,600) <u> </u>	(5,441) <u> </u>

Reconciliation of loss for the financial period

	2016 £
Loss as reported under previous UK GAAP and under FRS 102	(1,841) <u> </u>

Notes to reconciliations on adoption of FRS 102

There are no restatement of balances upon the adoption of FRS102.