

HARVEST AD LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2021



HARVEST AD LIMITED
REGISTERED NUMBER: 08795002

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	88,125	88,125
		<u>88,125</u>	<u>88,125</u>
Current assets			
Debtors: amounts falling due after more than one year	6	-	386,887
Debtors: amounts falling due within one year	6	428,252	-
Cash at bank and in hand	7	440,257	439,152
		<u>868,509</u>	<u>826,039</u>
Creditors: amounts falling due within one year	8	(951,242)	(386)
Net current (liabilities)/assets		<u>(82,733)</u>	<u>825,653</u>
Total assets less current liabilities		<u>5,392</u>	<u>913,778</u>
Creditors: amounts falling due after more than one year	9	-	(909,411)
Net assets		<u><u>5,392</u></u>	<u><u>4,367</u></u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		5,391	4,366
		<u><u>5,392</u></u>	<u><u>4,367</u></u>

HARVEST AD LIMITED
REGISTERED NUMBER: 08795002

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The directors consider that the company is entitled to exemption from audit under section 477 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 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

17 May 2022



E S Gigov
Director

The notes on pages 3 to 6 form part of these financial statements.

HARVEST AD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

The principal activity of the company during the period was that of a holding company.

The company is registered in England and Wales (08795002) and is limited by shares.

The company's registered address is:

1 Benjamin Street, London, EC1M 5QL

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

Accounting standards require the Directors to consider the appropriateness of the going concern basis when preparing the financial statements. The Directors' consider that the going concern basis is appropriate as the company has adequate resources to continue in operational existence for the foreseeable future.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Interest payable

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Taxation

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.

2.6 Valuation of investments

Unlisted Investments are measured at cost less accumulated impairment.

HARVEST AD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.9 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. Other operating income

	2021 £	2020 £
Other operating income	5,425	5,328
	<u>5,425</u>	<u>5,328</u>

4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2020 - £nil).

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 September 2020	88,125
At 31 August 2021	<u>88,125</u>

HARVEST AD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	-	386,887
	<u>-</u>	<u>386,887</u>
	2021 £	2020 £
Due within one year		
Other debtors	428,252	-
	<u>428,252</u>	<u>-</u>

Other debtors due include a loan and capitalised interest of £428,252 (2020 - £386,887), due for repayment 30 June 2022, incurring interest at 10% per annum.

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	440,257	439,152
	<u>440,257</u>	<u>439,152</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	125
Amounts owed to group undertakings	950,775	-
Corporation tax	467	261
	<u>951,242</u>	<u>386</u>

HARVEST AD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	-	909,411
	<u>-</u>	<u>909,411</u>

The other creditors relates to secured loan stock. It carries an annual interest rate of 10%. It is due for repayment 30 June 2022.

This loan is secured by a fixed and floating charge over all of the property, assets and rights of the company.

10. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

11. Related party transactions

During 2018 the company entered into a loan agreement with Mount House School (Holdings) Limited, a company that Harvest AD holds shares in, for £428,252. This loan is due for repayment in 2022 and incurs interest at 10%. £41,364 of interest was charged using an effective interest rate (2020 - £37,698) in the current period. Monitoring fees of £5,425 were charged during the period (2020 - £5,328), none of which were outstanding at the year end.