

**Registered number: 09342888**

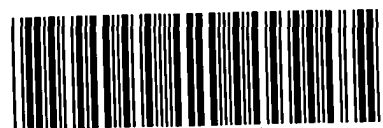
**N J Harris (UK) Ltd**

**Unaudited**

**Director's report and financial statements**

**For the year ended 31 December 2016**

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## **N J Harris (UK) Ltd**

### **Company Information**

|                          |   |
|--------------------------|---|
| <b>Director</b>          | NJ Harris   |
| <b>Registered number</b> | 09342888  |
| <b>Registered office</b> | 5 Pippin Close<br>Coxheath<br>Maidstone<br>Kent<br>ME17 4DS   |
| <b>Accountants</b>       | Kreston Reeves LLP<br>Chartered Accountants<br>Montague Place<br>Quayside<br>Chatham Maritime<br>Chatham<br>Kent<br>ME4 4QU |

# **N J Harris (UK) Ltd**

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**N J Harris (UK) Ltd**

**Director's report  
For the year ended 31 December 2016**

The director presents his report and the financial statements for the year ended 31 December 2016.

**Director**

The director who served during the year was:

NJ Harris

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

This report was approved by the board on 31 May 2017 and signed on its behalf.



**NJ Harris**  
Director

**N J Harris (UK) Ltd**

**Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of N J Harris (UK) Ltd for the year ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of N J Harris (UK) Ltd for the year ended 31 December 2016 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes from the Company 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/>.

This report is made solely to the director of N J Harris (UK) Ltd in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of N J Harris (UK) Ltd and state those matters that we have agreed to state to the director of N J Harris (UK) Ltd 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 N J Harris (UK) Ltd and its director for our work or for this report.

It is your duty to ensure that N J Harris (UK) Ltd 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 or loss of N J Harris (UK) Ltd. You consider that N J Harris (UK) Ltd 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 N J Harris (UK) Ltd. 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.



**Kreston Reeves LLP**

Chartered Accountants

Montague Place  
Quayside  
Chatham Maritime  
Chatham  
Kent  
ME4 4QU  
31 May 2017

**N J Harris (UK) Ltd**

**Statement of income and retained earnings  
For the year ended 31 December 2016**

|   | Note | 2016<br>£     | 2015<br>£      |
|---|------|---------------|----------------|
| Turnover  |      | 240,087       | 83,931         |
| Cost of sales                                   |      | (197,141)     | (49,051)       |
| <b>Gross profit</b>                             |      | <b>42,946</b> | <b>34,880</b>  |
| Administrative expenses                         |      | (15,808)      | (6,556)        |
| <b>Operating profit</b>                         |      | <b>27,138</b> | <b>28,324</b>  |
| Interest payable and expenses                   |      | (328)         | -              |
| <b>Profit before tax</b>                        |      | <b>26,810</b> | <b>28,324</b>  |
| Tax on profit                                   |      | (4,931)       | (5,548)        |
| <b>Profit after tax</b>                         |      | <b>21,879</b> | <b>22,776</b>  |
| Retained earnings at the beginning of the year  |      | (3,219)       | -              |
| Profit for the year                             |      | 21,879        | 22,776         |
| Dividends declared and paid                     |      | (18,611)      | (25,995)       |
| <b>Retained earnings at the end of the year</b> |      | <b>49</b>     | <b>(3,219)</b> |

The notes on pages 6 to 12 form part of these financial statements.

**N J Harris (UK) Ltd**  
**Registered number: 09342888**

**Balance sheet**  
**As at 31 December 2016**

|   | <b>Note</b> | <b>2016<br/>£</b> | <b>2015<br/>£</b> |
|---|-------------|-------------------|-------------------|
| <b>Fixed assets</b>                                     |             |                   |                   |
| Tangible assets   | 4           | <u>20,118</u>     | <u>636</u>        |
|   |             | <b>20,118</b>     | <b>636</b>        |
| <b>Current assets</b>                                   |             |                   |                   |
| Stocks  |             | 1,860             | 4,142             |
| Debtors: amounts falling due within one year            | 5           | 6,291             | 1,347             |
| Cash at bank and in hand                                |             | <u>7,945</u>      | <u>1,704</u>      |
|   |             | <b>16,096</b>     | <b>7,193</b>      |
| Creditors: amounts falling due within one year          | 6           | <u>(21,242)</u>   | <u>(11,047)</u>   |
| <b>Net current liabilities</b>                          |             | <b>(5,146)</b>    | <b>(3,854)</b>    |
| <b>Total assets less current liabilities</b>            |             | <b>14,972</b>     | <b>(3,218)</b>    |
| Creditors: amounts falling due after more than one year | 7           | (11,502)          | -                 |
| <b>Provisions for liabilities</b>                       |             |                   |                   |
| Deferred tax  |             | <u>(3,420)</u>    | <u>-</u>          |
|   |             | <b>(3,420)</b>    | <b>-</b>          |
| <b>Net assets/(liabilities)</b>                         |             | <b>50</b>         | <b>(3,218)</b>    |
| <b>Capital and reserves</b>                             |             |                   |                   |
| Called up share capital                                 | 10          | 1                 | 1                 |
| Profit and loss account                                 |             | <u>49</u>         | <u>(3,219)</u>    |
|   |             | <b>50</b>         | <b>(3,218)</b>    |

**N J Harris (UK) Ltd**  
**Registered number: 09342888**

**Balance sheet (continued)**  
**As at 31 December 2016**

The director considers 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 Companies Act 2006.

The director acknowledges his 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 on 31 May 2017.

A handwritten signature in black ink, appearing to read 'NJ Harris', with a long horizontal flourish extending to the right.

**NJ Harris**  
Director

The notes on pages 6 to 12 form part of these financial statements.



## **N J Harris (UK) Ltd**

### **Notes to the financial statements For the year ended 31 December 2016**

#### **1. General information**

N J Harris (UK) Ltd is a private company limited by shares and is incorporated in England & Wales. The registered office is 5 Pippin Close, Coxheath, Maidstone, Kent, ME17 4DS.

#### **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 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:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### **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.

##### **2.3 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.

**Notes to the financial statements**  
**For the year ended 31 December 2016**

**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

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:

|                     |                        |
|---------------------|------------------------|
| Plant and machinery | - 20% straight line    |
| Motor vehicles      | - 15% reducing balance |

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 income and retained earnings.

**2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.5 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.

**2.6 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 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.

**2.8 Finance costs**

Finance costs are charged to the Statement of income and retained earnings 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.

**Notes to the financial statements  
For the year ended 31 December 2016**

**2. Accounting policies (continued)**

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.10 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 income and retained earnings 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. Taxation**

|  | <b>2016</b>  | <b>2015</b>  |
|--|--------------|--------------|
|  | <b>£</b>     | <b>£</b>     |
| <b>Corporation tax</b>                           |              |              |
| Current tax on profits for the year              | <b>1,511</b> | <b>5,548</b> |
| <b>Deferred tax</b>                              |              |              |
| Origination and reversal of timing differences   | <b>3,420</b> | <b>-</b>     |
| <b>Taxation on profit on ordinary activities</b> | <b>4,931</b> | <b>5,548</b> |

**Notes to the financial statements  
For the year ended 31 December 2016**

**3. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

|  | <b>2016<br/>£</b> | <b>2015<br/>£</b> |
|--|-------------------|-------------------|
| Profit on ordinary activities before tax   | <b>26,810</b>     | 28,324            |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%) | <b>5,362</b>      | 5,665             |
| <b>Effects of:</b>   |                   |                   |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment                  | <b>45</b>         | 10                |
| Capital allowances for year in excess of depreciation  | <b>(3,896)</b>    | (127)             |
| Short term timing difference leading to an increase (decrease) in taxation                                 | <b>3,420</b>      | -                 |
| <b>Total tax charge for the year</b>   | <b>4,931</b>      | 5,548             |

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**N J Harris (UK) Ltd**

**Notes to the financial statements  
For the year ended 31 December 2016**

**4. Tangible fixed assets**

|                                       | <b>Plant and<br/>machinery<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------------------|--------------------------------------|---------------------------------|--------------------|
| <b>Cost or valuation</b>              |                                      |                                 |                    |
| At 1 January 2016                     | 795                                  | -                               | 795                |
| Additions                             | 108                                  | 23,006                          | 23,114             |
| At 31 December 2016                   | 903                                  | 23,006                          | 23,909             |
| <b>Depreciation</b>                   |                                      |                                 |                    |
| At 1 January 2016                     | 159                                  | -                               | 159                |
| Charge for the period on owned assets | 181                                  | 3,451                           | 3,632              |
| At 31 December 2016                   | 340                                  | 3,451                           | 3,791              |
| <b>Net book value</b>                 |                                      |                                 |                    |
| At 31 December 2016                   | 563                                  | 19,555                          | 20,118             |
| At 31 December 2015                   | 636                                  | -                               | 636                |

**5. Debtors**

|                                | <b>2016<br/>£</b> | <b>2015<br/>£</b> |
|--------------------------------|-------------------|-------------------|
| Other debtors                  | 6,157             | 599               |
| Prepayments and accrued income | 134               | 748               |
|                                | 6,291             | 1,347             |

**6. Creditors: Amounts falling due within one year**

|   | <b>2016<br/>£</b> | <b>2015<br/>£</b> |
|---|-------------------|-------------------|
| Trade creditors   | 11,895            | 1,950             |
| Corporation tax   | 1,511             | 5,548             |
| Other taxation and social security                          | 2,403             | 2,201             |
| Obligations under finance lease and hire purchase contracts | 2,678             | -                 |
| Other creditors   | 1,155             | 548               |
| Accruals and deferred income                                | 1,600             | 800               |
|   | 21,242            | 11,047            |

**N J Harris (UK) Ltd**

**Notes to the financial statements  
For the year ended 31 December 2016**

**7. Creditors: Amounts falling due after more than one year**

|  | 2016<br>£     | 2015<br>£ |
|--|---------------|-----------|
| Net obligations under finance leases and hire purchase contracts | <u>11,502</u> | <u>-</u>  |

**8. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

|                   | 2016<br>£     | 2015<br>£ |
|-------------------|---------------|-----------|
| Within one year   | 3,546         | -         |
| Between 2-5 years | 10,634        | -         |
|                   | <u>14,180</u> | <u>-</u>  |

**9. Deferred taxation**

|                           | 2016<br>£             |
|---------------------------|-----------------------|
| Charged to profit or loss | (3,420)               |
| <b>At end of year</b>     | <u><b>(3,420)</b></u> |

The deferred taxation balance is made up as follows:

|                                | 2016<br>£             |
|--------------------------------|-----------------------|
| Accelerated capital allowances | (3,420)               |
|                                | <u><b>(3,420)</b></u> |

**10. Share capital**

|   | 2016<br>£ | 2015<br>£ |
|---|-----------|-----------|
| <b>Shares classified as equity</b>        |           |           |
| <b>Allotted, called up and fully paid</b> |           |           |
| 1 Ordinary share of £1                    | <u>1</u>  | <u>1</u>  |

**N J Harris (UK) Ltd**

**Notes to the financial statements  
For the year ended 31 December 2016**

**11. Related party transactions**

During the year dividends were paid to the director of the company totalling £18,611 (2015: £25,995)

**12. Controlling party**

The ultimate controlling party is NJ Harris.

**13. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.