

Registered number: 09342888

N J Harris (UK) Ltd

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 December 2017

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 2017

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 2017 which comprise 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
4 June 2018

Balance sheet
As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	17,004	20,118
		<u>17,004</u>	<u>20,118</u>
Current assets			
Stocks		-	1,860
Debtors: amounts falling due within one year	4	1,691	6,291
Cash at bank and in hand		13,734	7,945
		<u>15,425</u>	<u>16,096</u>
Creditors: amounts falling due within one year	5	(20,263)	(21,242)
Net current liabilities		<u>(4,838)</u>	<u>(5,146)</u>
Total assets less current liabilities		<u>12,166</u>	<u>14,972</u>
Creditors: amounts falling due after more than one year	6	(8,639)	(11,502)
Provisions for liabilities			
Deferred tax	7	(2,891)	(3,420)
		<u>(2,891)</u>	<u>(3,420)</u>
Net assets		<u><u>636</u></u>	<u><u>50</u></u>

Balance sheet (continued)
As at 31 December 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		635	49
		<u>636</u>	<u>50</u>

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 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 income and retained earnings 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 4 June 2018.

NJ Harris

Director

The notes on pages 4 to 8 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2017

1. General information

N J Harris (UK) Ltd is a private company limited by shares and is incorporated in England & Wales with the registration number 09342888. 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 2017

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 2017

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. Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost or valuation			
At 1 January 2017	903	23,006	23,909
At 31 December 2017	903	23,006	23,909
Depreciation			
At 1 January 2017	340	3,451	3,791
Charge for the year on owned assets	181	2,933	3,114
At 31 December 2017	521	6,384	6,905
Net book value			
At 31 December 2017	382	16,622	17,004
At 31 December 2016	563	19,555	20,118

Notes to the financial statements
For the year ended 31 December 2017

4. Debtors

	2017 £	2016 £
Other debtors	1,551	6,157
Prepayments and accrued income	140	134
	<u>1,691</u>	<u>6,291</u>

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,309	11,895
Corporation tax	4,188	1,511
Other taxation and social security	2,073	2,403
Obligations under finance lease and hire purchase contracts	2,863	2,678
Other creditors	7,180	1,155
Accruals and deferred income	1,650	1,600
	<u>20,263</u>	<u>21,242</u>

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

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	<u>8,639</u>	<u>11,502</u>

7. Deferred taxation

	2017 £
At beginning of year	(3,420)
Charged to profit or loss	529
At end of year	<u><u>(2,891)</u></u>

Notes to the financial statements
For the year ended 31 December 2017

7. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(2,891)	(3,420)
	<u>(2,891)</u>	<u>(3,420)</u>

8. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

9. Related party transactions

During the year the company paid dividends of £15,300 (2016: £18,611) to the directors who is also a shareholder. All other transactions with related parties that arose during the current and prior periods, including any director's remuneration payable, were done so under normal market conditions.

10. Controlling party

The ultimate controlling party is NJ Harris.