

Harvard Property Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2022

Harvard Property Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 6</u>

Harvard Property Ltd

Company Information

Directors	Mr S Axe Mr O V Staicu
Registered office	Druids House 25 High Street Bentley Doncaster England DN5 0AA
Accountants	Cameron Alexander Accountants Limited Chartered Certified Accountants 2 Western Street Barnsley S70 2BP

Harvard Property Ltd
(Registration number: 12220639)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Current assets			
Debtors	<u>3</u>	778	1,954
Cash at bank and in hand		734	14,309
		1,512	16,263
Creditors: Amounts falling due within one year	<u>4</u>	(3,970)	(10,256)
Total assets less current liabilities		(2,458)	6,007
Creditors: Amounts falling due after more than one year	<u>4</u>	(2,850)	(3,750)
Net (liabilities)/assets		<u>(5,308)</u>	<u>2,257</u>
Capital and reserves			
Called up share capital	<u>5</u>	1	1
Retained earnings		(5,309)	2,256
Shareholders' (deficit)/funds		<u>(5,308)</u>	<u>2,257</u>

For the financial year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 30 May 2023 and signed on its behalf by:

.....
Mr O V Staicu
Director

Harvard Property Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

1 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Harvard Property Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

3 Debtors

	2022 £	2021 £
Current		
Trade debtors	-	1,175
Other debtors	778	779
	<u>778</u>	<u>1,954</u>

Harvard Property Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

4 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	<u>6</u>	950	1,000
Trade creditors		360	205
Accruals and deferred income		360	4,750
Other creditors		<u>2,300</u>	<u>4,301</u>
		<u>3,970</u>	<u>10,256</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>6</u>	<u>2,850</u>	<u>3,750</u>

5 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £0.01 each	100	1	100	1

6 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>2,850</u>	<u>3,750</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>950</u>	<u>1,000</u>

Harvard Property Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

7 Related party transactions

Transactions with directors

	At 1 October 2021 £	Advances to director £	Repayments by director £	At 30 September 2022 £
2022				
Mr S Axe				
No interest is charged on the loan and there is no fixed date of repayment.	1,126	-	-	1,126
	1,126	-	-	1,126

Mr O V Staicu

No interest is charged on the loan and there is no fixed date of repayment.

3,174	(5,700)	3,700	1,174
3,174	(5,700)	3,700	1,174

2021

Mr S Axe

No interest is charged on the loan and there is no fixed date of repayment.

	At 1 October 2020 £	Repayments by director £	At 30 September 2021 £
	564	562	1,126
	564	562	1,126

Mr O V Staicu

No interest is charged on the loan and there is no fixed date of repayment.

597	2,577	3,174
597	2,577	3,174

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.