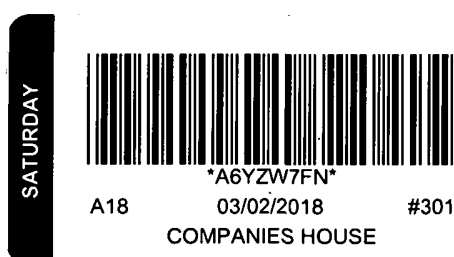


C. B. HARPER & SONS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
24 JUNE 2017



SAWFORD BULLARD
Chartered Certified Accountants
The Old Mill
Blisworth Hill Farm
Stoke Road
Blisworth
Northampton
NN7 3DB

C. B. HARPER & SONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 24 JUNE 2017

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C. B. HARPER & SONS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Director	Mr N Morris
Registered office	1 London Street Reading Berkshire England RG1 4QW
Accountants	Sawford Bullard Chartered Certified Accountants The Old Mill Blisworth Hill Farm Stoke Road Blisworth Northampton NN7 3DB
Bankers	Barclays Bank Plc Barclays Business Wytham Court PO Box 858 11 West Way Oxford OX2 0JB

C. B. HARPER & SONS LIMITED
STATEMENT OF FINANCIAL POSITION
24 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	7	313,330	259,382
Investments	8	77	77
		<u>313,407</u>	<u>259,459</u>
Current assets			
Debtors	9	310,545	851,308
Cash at bank and in hand		3,672	5,252
		<u>314,217</u>	<u>856,560</u>
Creditors: amounts falling due within one year	10	<u>45,043</u>	<u>54,819</u>
Net current assets		<u>269,174</u>	<u>801,741</u>
Total assets less current liabilities		<u>582,581</u>	<u>1,061,200</u>
Provisions			
Taxation including deferred tax		60,431	50,158
Net assets		<u>522,150</u>	<u>1,011,042</u>

The statement of financial position
continues on the following page.
The notes on pages 5 to 11 form part of these financial statements.

C. B. HARPER & SONS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

24 JUNE 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital	12	24,000	24,000
Revaluation reserve	13	240,967	198,635
Profit and loss account	13	257,183	788,407
Shareholders funds		<u>522,150</u>	<u>1,011,042</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 24 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 14 December 2017, and are signed on behalf of the board by:



Mr N Morris
Director

Company registration number: 00764469

The notes on pages 5 to 11 form part of these financial statements.

C. B. HARPER & SONS LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 24 JUNE 2017

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 25 June 2015 (as previously reported)		24,000	692,269	570,910	1,287,179
Effects of changes in accounting policies		—	45,713	—	45,713
At 25 June 2015 (restated)		<u>24,000</u>	<u>737,982</u>	<u>570,910</u>	<u>1,332,892</u>
Loss for the year				(47,062)	(47,062)
Other comprehensive income for the year:					
Revaluation of tangible assets	7	—	248,264	—	248,264
Reclassification from revaluation reserve to profit and loss account		—	(714,559)	714,559	—
Tax relating to components of other comprehensive income	5	—	(73,052)	—	(73,052)
Total comprehensive income for the year		—	(539,347)	667,497	128,150
Dividends paid and payable	6	—	—	(450,000)	(450,000)
Total investments by and distributions to owners		—	—	(450,000)	(450,000)
At 24 June 2016		24,000	198,635	788,407	1,011,042
Profit for the year				4,276	4,276
Other comprehensive income for the year:					
Revaluation of tangible assets	7	—	52,714	—	52,714
Tax relating to components of other comprehensive income	5	—	(10,382)	—	(10,382)
Total comprehensive income for the year		—	42,332	4,276	46,608
Dividends paid and payable	6	—	—	(535,500)	(535,500)
Total investments by and distributions to owners		—	—	(535,500)	(535,500)
At 24 June 2017		<u>24,000</u>	<u>240,967</u>	<u>257,183</u>	<u>522,150</u>

The notes on pages 5 to 11 form part of these financial statements.

C. B. HARPER & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 24 JUNE 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 London Street, Reading, Berkshire, RG1 4QW, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As a member of a small group, the group companies have taken advantage of the option not to prepare consolidated financial statements, contained in section 398 of the Companies act 2006. Pharre Limited is the parent company, whose financial can be obtained from the registered office of the company. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

C. B. HARPER & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 24 JUNE 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

C. B. HARPER & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 24 JUNE 2017

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

C. B. HARPER & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 24 JUNE 2017

5. Tax on profit/(loss)

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	742	14,604
Deferred tax:		
Origination and reversal of timing differences	(109)	(150)
Tax on profit/(loss)	<u>633</u>	<u>14,454</u>

Tax recognised as other comprehensive income or equity

The aggregate current and deferred tax relating to items recognised as other comprehensive income or equity for the year was £10,382 (2016: £73,052).

6. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017 £	2016 £
Dividends on equity shares	<u>535,500</u>	<u>450,000</u>

7. Tangible assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 25 June 2016	256,739	199,826	456,565
Additions	1,781	–	1,781
Disposals	–	(8,600)	(8,600)
Revaluations	52,714	–	52,714
At 24 June 2017	<u>311,234</u>	<u>191,226</u>	<u>502,460</u>
Depreciation			
At 25 June 2016	–	197,183	197,183
Charge for the year	–	546	546
Disposals	–	(8,599)	(8,599)
At 24 June 2017	<u>–</u>	<u>189,130</u>	<u>189,130</u>
Carrying amount			
At 24 June 2017	<u>311,234</u>	<u>2,096</u>	<u>313,330</u>
At 24 June 2016	<u>256,739</u>	<u>2,643</u>	<u>259,382</u>

C. B. HARPER & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 24 JUNE 2017

7. Tangible assets *(continued)*

The company obtained independent professional valuations for the transactions involving the investment property and freehold land sales. These were at open market value.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 24 June 2017	
Aggregate cost	10,256
Aggregate depreciation	—
Carrying value	10,256
At 24 June 2016	
Aggregate cost	8,475
Aggregate depreciation	—
Carrying value	8,475

8. Investments

	Other investments other than loans £
Cost	
At 25 June 2016 and 24 June 2017	77
Impairment	
At 25 June 2016 and 24 June 2017	—
Carrying amount	
At 24 June 2017	77
At 24 June 2016	77

9. Debtors

	2017 £	2016 £
Trade debtors	21,598	—
Other debtors	288,947	851,308
	310,545	851,308

C. B. HARPER & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 24 JUNE 2017

9. Debtors *(continued)*

The debtors above include the following amounts falling due after more than one year:

	2017	2016
	£	£
Other debtors	<u>228,118</u>	<u>838,118</u>

10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	35,155	11,166
Corporation tax	742	38,028
Social security and other taxes	625	625
Other creditors	<u>8,521</u>	<u>5,000</u>
	<u>45,043</u>	<u>54,819</u>

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	<u>60,431</u>	<u>50,158</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	420	529
Revaluation of tangible assets	<u>60,011</u>	<u>49,629</u>
	<u>60,431</u>	<u>50,158</u>

12. Called up share capital

Authorised share capital

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>24,000</u>	<u>24,000</u>	<u>24,000</u>	<u>24,000</u>

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>24,000</u>	<u>24,000</u>	<u>24,000</u>	<u>24,000</u>

C. B. HARPER & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 24 JUNE 2017

13. Reserves

Revaluation reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

Profit and loss account - This reserve records retained earnings and accumulated losses.

14. Related party transactions

The company is 100% subsidiary of Pharre Limited, for both the current and prior year.

Dividends of £535,500 (2016: £450,000) were paid to the holding company.

During the company transferred land at cost, within the group for £1,781.

15. Controlling party

The company is a 100% owned subsidiary of Pharre Limited, a company incorporated in England and Wales.

The group formed is a small group, and the holding company files its own financial statements only.