

COMPANY REGISTRATION NUMBER: 00996661

Harewood Energy Supply Company Limited
Filleted unaudited financial statements
29th March 2019



Harewood Energy Supply Company Limited

Statement of financial position

29th March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	2,989,079	3,055,036
Current assets			
Stocks		—	16,102
Debtors	6	130,747	287,922
Cash at bank and in hand		214,068	231,225
		<u>344,815</u>	<u>535,249</u>
Creditors: amounts falling due within one year	7	<u>(277,178)</u>	<u>(470,378)</u>
Net current assets		67,637	64,871
Total assets less current liabilities		<u>3,056,716</u>	<u>3,119,907</u>
Net assets		<u>3,056,716</u>	<u>3,119,907</u>
Capital and reserves			
Called up share capital		1,000	1,000
Revaluation reserve		585,250	585,250
Profit and loss account		2,470,466	2,533,657
Shareholders funds		<u>3,056,716</u>	<u>3,119,907</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 income statement has not been delivered.

For the year ending 29th March 2019 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their 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 29th November 2019, and are signed on behalf of the board by:



Mr D H G Lascelles
Director

Company registration number: 00996661

The notes on pages 2 to 4 form part of these financial statements.

Harewood Energy Supply Company Limited

Notes to the financial statements

year ended 29th March 2019

1. General information

The principle activity of the company is the provision of energy. The company is a private company, limited by shares, which is incorporated in England and Wales (no. 00996661). The address of the registered office is The Estate Office, Harewood Yard, Harewood, Leeds, West Yorkshire, LS17 9LF.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

Turnover

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.

Taxation

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.

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.

Harewood Energy Supply Company Limited

Notes to the financial statements *(continued)*

year ended 29th March 2019

3. Accounting policies *(continued)*

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 - 5% straight line / 15% reducing balance

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2018: 4).

Harewood Energy Supply Company Limited

Notes to the financial statements *(continued)*

year ended 29th March 2019

5. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 30th March 2018	785,000	2,629,128	3,414,128
Additions	–	67,010	67,010
At 29th March 2019	785,000	2,696,138	3,481,138
Depreciation			
At 30th March 2018	–	359,092	359,092
Charge for the year	–	132,967	132,967
At 29th March 2019	–	492,059	492,059
Carrying amount			
At 29th March 2019	785,000	2,204,079	2,989,079
At 29th March 2018	785,000	2,270,036	3,055,036

6. Debtors

	2019 £	2018 £
Trade debtors	36,582	61,316
Other debtors	94,165	226,606
	130,747	287,922

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	26,335	50,595
Corporation tax	–	47,000
Social security and other taxes	3,123	1,183
Other creditors	247,720	371,600
	277,178	470,378