Registered number
04720784

A.A. Harrison & Sons Ltd

Report and Accounts

For the year ended

31 December 2017

A.A. Harrison & Sons Ltd

Report and accounts

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A.A. Harrison & Sons Ltd

Registered number: 04720784

Balance Sheet

as at 31 December 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	2		34,309		20,784
Current assets					
Debtors	3	68,819		75,828	
Cash at bank and in hand		76,316		102,367	
		145,135		178,195	
Creditors: amounts falling due within one year	4	(85,768)		(104,530)	
Net current assets			59,367		73,665
Total assets less current liabilities			93,676		94,449
Creditors: amounts falling due after more than one year	5		(11,411)		(7,189)
Net assets			82,265		87,260
Capital and reserves					
Called up share capital			100		100
Profit and loss account			82,165		87,160
Shareholders' funds			82,265		87,260

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A A Harrison

Director

Approved by the board on 18 September 2018

A.A. Harrison & Sons Ltd
Notes to the Accounts
for the year ended 31 December 2017

1 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.

Statement of compliance

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Tools and equipment	20% per annum on reducing balance
Motor vehicles	25% per annum on reducing balance
Office expenses	20% per annum on reducing balance and 33.33% per annum straight

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

2 Tangible fixed assets

	Tools and equipment	Office equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2017	3,704	2,278	51,204	57,186
Additions	-	-	19,868	19,868
Disposals	-	-	(15,257)	(15,257)
At 31 December 2017	3,704	2,278	55,815	61,797
Depreciation				
At 1 January 2017	2,845	2,052	31,503	36,400
Charge for the year	172	73	5,241	5,486
On disposals	-	-	(14,398)	(14,398)
At 31 December 2017	3,017	2,125	22,346	27,488
Net book value				
At 31 December 2017	687	153	33,469	34,309
At 31 December 2016	859	226	19,701	20,786

3 Debtors

	2017	2016
	£	£
Trade debtors	63,296	69,871
Other debtors	5,523	5,957
	68,819	75,828

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	10,455	8,155
Trade creditors	38,495	44,144
Corporation tax	5,298	14,456
Other taxes and social security costs	20,729	27,343
Other creditors	10,791	10,432
	85,768	104,530

5 Creditors: amounts falling due after one year

	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	11,411	7,189

6 Pension costs

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £13,065 (2016 - £11,656).

7 Directors advances, credits and guarantees

During the year the company benefited from an interest free loan from the director. The loan in unsecured and repayable on demand. At the balance sheet date the amount due to the director was £7,728 (2016 - £9,764).

8 Controlling interest

The company is controlled by the directors who own 100% of the called up share capital.

Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

6 Other information

A.A. Harrison & Sons Ltd is a private company limited by shares and incorporated in England.
Its registered office is:

Lyndum House

High Street

Petersfield

Hampshire

GU32 3JG