

Company Registration No. 11831756 (England and Wales)

A & B HARRISON PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022
PAGES FOR FILING WITH REGISTRAR

A & B HARRISON PROPERTY LIMITED

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A & B HARRISON PROPERTY LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	4	13,920,000		13,920,000	
Current assets					
Debtors	5	409,926		400,516	
Cash at bank and in hand		853,795		674,983	
		<u>1,263,721</u>		<u>1,075,499</u>	
Creditors: amounts falling due within one year	6	<u>(4,061,052)</u>		<u>(377,638)</u>	
Net current (liabilities)/assets			(2,797,331)		697,861
Total assets less current liabilities			<u>11,122,669</u>		<u>14,617,861</u>
Creditors: amounts falling due after more than one year	7		-		(3,800,000)
Net assets			<u>11,122,669</u>		<u>10,817,861</u>
Capital and reserves					
Called up share capital			10,000		10,000
Share premium account			10,392,065		10,392,065
Profit and loss reserves			<u>720,604</u>		<u>415,796</u>
Total equity			<u>11,122,669</u>		<u>10,817,861</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

A & B HARRISON PROPERTY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2022

The financial statements were approved by the board of directors and authorised for issue on 21 October 2022 and are signed on its behalf by:

Mr B Harrison
Director

Company Registration No. 11831756

A & B HARRISON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

1.1 Company information

A & B Harrison Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Yeomans Court, Ware Road, Hertford, Hertfordshire, United Kingdom, SG13 7HJ.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the extent of the impact of coronavirus is unclear and it is difficult to evaluate all the potential implications on the company's trade, customers, suppliers and the wider economy.

1.4 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 charging rent and services.

1.5 Investment properties

Investment property is carried at fair value and any revaluation surpluses are recognised in the profit and loss account. Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principles set out in FRS 102 1A. The directors consider that, because these properties are not held for consumption, but for their investment potential to depreciate them would not give a true and fair view and that it is necessary to adopt FRS 102 1A in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

A & B HARRISON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

Current tax

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities. Deferred tax relating to a non-depreciable asset that is measured using the revaluation model, or to investment properties measured at fair value, is measured using the tax rates and allowances that apply to the sale of the asset.

In a business combination, a deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of that difference. The amount that is attributable to goodwill is adjusted by the amount of the deferred tax recognised.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

A & B HARRISON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

2 Judgements and key sources of estimation uncertainty

(Continued)

Investment properties

Investment properties are valued annually at fair value. Fair value is ascertained through review of comparable market data and rent levels and cash flows for the property market knowledge and expertise of the directors, no third party valuation has been considered necessary.

With the exception of the estimate described above, the directors consider that there are no other significant judgements or estimates in the preparation of these financial statements.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	3

4 Investment property

	2022 £
Fair value	
At 1 March	13,920,000

The investment property was valued on an open market basis on 28 February 2022 by the directors.

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	14	24
Other debtors	409,912	400,492
	409,926	400,516

A & B HARRISON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	3,800,000	-
Trade creditors	1,949	7,379
Corporation tax	72,905	74,949
Other taxation and social security	899	899
Other creditors	185,299	294,411
	<u>4,061,052</u>	<u>377,638</u>

The mortgage outstanding at the reporting date is due in less than 1 year, instalments paid represent interest only.

The mortgage is secured on investment properties in the company's assets. This is secured on the following properties:-

8 Oakfield Road, London
35 Haringey Park, London
107 St Johns Way, London
117 St Johns Way, London
123 Fortress Road, London

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	-	3,800,000
	<u>-</u>	<u>3,800,000</u>

The mortgage outstanding at the reporting date is due in less than 1 year, instalments paid represent interest only.

8 Related party transactions

During the year, the company was provided with office space at no cost by a company, Robert Harrison Property Limited. Robert Harrison Property Limited is a company where the shares are owned by two the directors/shareholders of A & B Property Limited. This property was disposed of on 10th November 2021.

At the balance sheet date the amount owed by Robert Harrison Property Limited was £396,007 (2021: £396,007).

The above amount is repayable on demand and carries no interest charge.

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.