

REGISTERED NUMBER: 02706363 (England and Wales)

HARRIS PARTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Burrows Scarborough
Sovereign House
12 Warwick Street
Coventry
West Midlands
CV5 6ET

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FOR THE YEAR ENDED 30 JUNE 2017**

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HARRIS PARTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTORS: P E Day
B E Day
S Day

SECRETARY: P E Day

REGISTERED OFFICE: 12 Warwick Street
Earlsdon
Coventry
West Midlands
CV5 6ET

BUSINESS ADDRESS: Unit 400 Catesby Park
Kings Norton
Birmingham
West Midlands
B38 8SE

REGISTERED NUMBER: 02706363 (England and Wales)

ACCOUNTANTS: Burrows Scarborough
Sovereign House
12 Warwick Street
Coventry
West Midlands
CV5 6ET

ABRIDGED BALANCE SHEET
30 JUNE 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		180,500		232,615
Investments	6		43,200		43,200
			<u>223,700</u>		<u>275,815</u>
CURRENT ASSETS					
Stocks		382,999		476,557	
Debtors		577,512		443,748	
Cash at bank and in hand		<u>69,271</u>		<u>63,327</u>	
		1,029,782		983,632	
CREDITORS					
Amounts falling due within one year		<u>484,088</u>		<u>561,196</u>	
NET CURRENT ASSETS			<u>545,694</u>		<u>422,436</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			769,394		698,251
CREDITORS					
Amounts falling due after more than one year			(14,796)		(22,638)
PROVISIONS FOR LIABILITIES			<u>(25,782)</u>		<u>(33,672)</u>
NET ASSETS			<u><u>728,816</u></u>		<u><u>641,941</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		500		500
Retained earnings			<u>728,316</u>		<u>641,441</u>
SHAREHOLDERS' FUNDS			<u><u>728,816</u></u>		<u><u>641,941</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABRIDGED BALANCE SHEET - continued
30 JUNE 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 March 2018 and were signed on its behalf by:

P E Day - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

Harris Parts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - at varying rates on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 46 .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 July 2016	
and 30 June 2017	<u>205,000</u>
AMORTISATION	
At 1 July 2016	
and 30 June 2017	<u>205,000</u>
NET BOOK VALUE	
At 30 June 2017	<u>-</u>
At 30 June 2016	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 July 2016	1,020,787
Additions	38,088
Disposals	<u>(3,700)</u>
At 30 June 2017	<u>1,055,175</u>
DEPRECIATION	
At 1 July 2016	788,172
Charge for year	90,203
Eliminated on disposal	<u>(3,700)</u>
At 30 June 2017	<u>874,675</u>
NET BOOK VALUE	
At 30 June 2017	<u>180,500</u>
At 30 June 2016	<u>232,615</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 July 2016	
and 30 June 2017	98,369
DEPRECIATION	
At 1 July 2016	55,352
Charge for year	20,379
At 30 June 2017	75,731
NET BOOK VALUE	
At 30 June 2017	22,638
At 30 June 2016	43,017

6. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 July 2016	
and 30 June 2017	43,200
NET BOOK VALUE	
At 30 June 2017	43,200
At 30 June 2016	43,200

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	22,638	39,894

The company's bankers, Barclays Bank PLC, have a fixed and floating charge over all assets of the company in respect of any future bank borrowings.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	100	100
100	Redeemable Ordinary A	£1	100	100
300	Ordinary A,B & C	£1	300	300
			500	500

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017**

8. CALLED UP SHARE CAPITAL - continued

There is no specific date of redemption for the redeemable shares.

Rights pertaining to these shares will be decided in the general meetings from time to time. The shares have no voting rights in general meetings of the company.

In the event of repayment of the capital this shall be at the amount originally subscribed.

Ordinary A, B & C shares have their own distribution rights (at the director's discretion) but otherwise rank equally and carry full voting rights and capital participation.

9. RELATED PARTY DISCLOSURES

Disclosure is made for material transactions not conducted under market conditions.

Key management personal recieved £65,306 (2016 £65,306) in rent.

10. CONTROLLING PARTY

There is no individual or other party that has a controlling interest.

11. FIRST YEAR ADOPTION

The company has adopted FRS 102 (1a) for the first time for the year commencing 1st July 2016. There has been no restatement of opening balances or comparative balances as a result of the change to the new accounting framework.

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.