

REGISTERED NUMBER: 05723485 (England and Wales)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016
FOR
HARNHAM SEARCH AND SELECTION LIMITED

THURSDAY



A6HDG82G

A12

19/10/2017

#396

COMPANIES HOUSE

HARNHAM SEARCH AND SELECTION LIMITED (REGISTERED NUMBER: 05723485)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

HARNHAM SEARCH AND SELECTION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2016**

DIRECTOR: S J Clarke

SECRETARY: E E Reynolds

REGISTERED OFFICE: 1st Floor Ashville House
131-139 The Broadway
Wimbledon
London
SW19 1QJ

REGISTERED NUMBER: 05723485 (England and Wales)

AUDITORS: Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27/37 St George's Road
Wimbledon
London
SW19 4EU

HARNHAM SEARCH AND SELECTION LIMITED (REGISTERED NUMBER: 05723485)

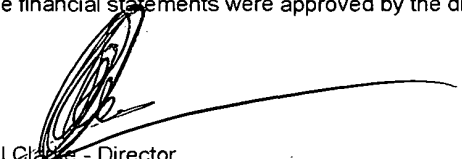
**BALANCE SHEET
30 NOVEMBER 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	65,049	62,825
Investments	5	-	13
		<u>65,049</u>	<u>62,838</u>
CURRENT ASSETS			
Debtors	6	2,883,781	1,342,338
Cash at bank		524,039	583,272
		<u>3,407,820</u>	<u>1,925,610</u>
CREDITORS			
Amounts falling due within one year	7	1,432,501	867,040
NET CURRENT ASSETS		<u>1,975,319</u>	<u>1,058,570</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,040,368</u>	<u>1,121,408</u>
CREDITORS			
Amounts falling due after more than one year	8	-	(50,000)
PROVISIONS FOR LIABILITIES	11	(13,010)	(9,571)
NET ASSETS		<u>2,027,358</u>	<u>1,061,837</u>
CAPITAL AND RESERVES			
Called up share capital	12	13	12
Share premium	13	19,884	5,005
Retained earnings	13	2,007,461	1,056,820
SHAREHOLDERS' FUNDS		<u>2,027,358</u>	<u>1,061,837</u>

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.

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

The financial statements were approved by the director on 22 September 2017 and were signed by:


S J Clarke - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016

1. STATUTORY INFORMATION

Harnham Search And Selection 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Compliance with accounting standards

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.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover

Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue recognition

Turnover represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Taxation

Taxation for the period 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 recognized 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 period 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 NOVEMBER 2016

2. ACCOUNTING POLICIES - continued

Leasing commitments

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.

Share options

The group operates an EMI share option scheme, engaging in equity settled share based payment transactions in respect of services received. Details of the options within this scheme are set out in the Share Based Payment Transactions note.

It is the policy of the company to grant share options that have an exercise price representing fair market value at the date of grant. Fair market values have been determined by the Board of Directors' taking into account the performance of the company and other relevant factors.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 50 (2015 - 39).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 December 2015	2,669	65,827	67,047	135,543
Additions	836	14,535	14,677	30,048
At 30 November 2016	3,505	80,362	81,724	165,591
DEPRECIATION				
At 1 December 2015	2,205	31,332	39,181	72,718
Charge for year	1,022	11,130	15,672	27,824
At 30 November 2016	3,227	42,462	54,853	100,542
NET BOOK VALUE				
At 30 November 2016	278	37,900	26,871	65,049
At 30 November 2015	464	34,495	27,866	62,825

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2016

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 December 2015	13
Disposals	(13)
At 30 November 2016	-
NET BOOK VALUE	
At 30 November 2016	-
At 30 November 2015	13

6. DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	1,688,546	905,759
Amounts owed by group undertakings	951,744	187,102
Other debtors	232,278	238,264
	<u>2,872,568</u>	<u>1,331,125</u>
Amounts falling due after more than one year:		
Other debtors	<u>11,213</u>	<u>11,213</u>
Aggregate amounts	<u>2,883,781</u>	<u>1,342,338</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	50,000	50,000
Trade creditors	404,857	164,579
Taxation and social security	522,485	446,294
Other creditors	455,159	206,167
	<u>1,432,501</u>	<u>867,040</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Bank loans	<u>-</u>	<u>50,000</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016 £	2015 £
Within one year	93,197	37,375
Between one and five years	77,664	-
	<u>170,861</u>	<u>37,375</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2016

10. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	<u>50,000</u>	<u>100,000</u>

The bank loan is secured by way of a fixed and floating charge over the assets. The director guarantees to secure all liabilities of the company under the loan limited to £125,000.

11. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax		
Accelerated capital allowances	<u>13,010</u>	<u>9,571</u>

		Deferred tax £
Balance at 1 December 2015		9,571
Deferred tax		<u>3,439</u>
Balance at 30 November 2016		<u>13,010</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
11,900	A Ordinary	0.1p	12	10
1,488	B Ordinary	0.1p	<u>1</u>	<u>2</u>
			<u>13</u>	<u>12</u>

The following shares were issued during the year:

1,488 B Ordinary shares of 0.1p for cash of £14880

13. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 December 2015	1,056,820	5,005	1,061,825
Profit for the year	950,641	-	950,641
New share issue	-	14,879	14,879
At 30 November 2016	<u>2,007,461</u>	<u>19,884</u>	<u>2,027,345</u>

14. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Jonathan Askew (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2016

15. **RELATED PARTY DISCLOSURES**

Harnham Search and Selection Limited performs head office functions on behalf of the members of the group and subsequently recharges certain administrative costs across the group through intercompany loan arrangements. The loans are not secured, have no repayments terms and do not bear interest.

16. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is S J Clarke.

17. **ULTIMATE PARENT COMPANY**

Harnham Group Limited is regarded by the director as being the company's ultimate parent company. Registered office and principal place of business: 3 Ashville House, 131-139 The Broadway, Wimbledon, London, SW19 1QJ.

18. **FIRST YEAR TRANSITION**

The company's date of transition to FRS 102 was 1 December 2014.

No transitional adjustments have been made to the comparative figures and the company's financial position and performance have not been affected by the transition to FRS 102. There have been no significant changes to the accounting policies as a result of the new financial reporting framework.