

HARRNET LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

Harrnet Limited
Unaudited Financial Statements
For The Year Ended 30 April 2017

Contents

	Page
Accountants' Report	1
Balance Sheet	2 3
Statement of Changes in Equity	4
Notes to the Financial Statements	5—8

Harnnet Limited
Accountants' Report
For The Year Ended 30 April 2017

Chartered Accountants' report to the director on the preparation of the unaudited statutory accounts of Harnnet Limited For The Year Ended 30 April 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Harnnet Limited For The Year Ended 30 April 2017 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the director of Harnnet Limited, as a body, in accordance with the terms of our engagement letter dated 21 July 2014. Our work has been undertaken solely to prepare for your approval the accounts of Harnnet Limited and state those matters that we have agreed to state to the director of Harnnet Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Harnnet Limited and its director, as a body, for our work or for this report.

It is your duty to ensure that Harnnet Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Harnnet Limited. You consider that Harnnet Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Harnnet Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

23/11/2017

R&L Accountancy Limited
ICAEW

Office 80
80 High Street
Winchester
Hampshire
SO23 9AT

Harrnet Limited
Balance Sheet
As at 30 April 2017

Registered number: 08991237

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		1,790		939
			<u>1,790</u>		<u>939</u>
CURRENT ASSETS					
Stocks	7	-		2,400	
Debtors	8	13,556		2,880	
Cash at bank and in hand		20,277		25,185	
		<u>33,833</u>		<u>30,465</u>	
Creditors: Amounts Falling Due Within One Year	9	(29,720)		(26,019)	
			<u>4,113</u>		<u>4,446</u>
NET CURRENT ASSETS (LIABILITIES)					
			<u>5,903</u>		<u>5,385</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	10		(356)		(188)
			<u>5,547</u>		<u>5,197</u>
NET ASSETS					
			<u><u>5,547</u></u>		<u><u>5,197</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account			5,447		5,097
			<u>5,547</u>		<u>5,197</u>
SHAREHOLDERS' FUNDS					
			<u><u>5,547</u></u>		<u><u>5,197</u></u>

Harrnet Limited
Balance Sheet (continued)
As at 30 April 2017

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Hamid Harrar

23/11/2017

The notes on pages 5 to 8 form part of these financial statements.

Harrnet Limited
Statement of Changes in Equity
For The Year Ended 30 April 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 May 2015	100	12,454	12,554
Profit for the year and total comprehensive income	-	66,643	66,643
Dividends paid	-	(74,000)	(74,000)
As at 30 April 2016 and 1 May 2016	100	5,097	5,197
Profit for the year and total comprehensive income	-	72,230	72,230
Dividends paid	-	(71,880)	(71,880)
As at 30 April 2017	100	5,447	5,547

Harnnet Limited
Notes to the Unaudited Accounts
For The Year Ended 30 April 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	33% Reducing balance basis
Computer Equipment	33% Reducing balance basis

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	1	1
Sales, marketing and distribution	2	1
	<u>3</u>	<u>2</u>

Harrnet Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 April 2017

6. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 May 2016	979	560	1,539
Additions	1,696	250	1,946
Disposals	-	(300)	(300)
As at 30 April 2017	<u>2,675</u>	<u>510</u>	<u>3,185</u>
Depreciation			
As at 1 May 2016	326	274	600
Provided during the period	783	112	895
Disposals	-	(100)	(100)
As at 30 April 2017	<u>1,109</u>	<u>286</u>	<u>1,395</u>
Net Book Value			
As at 30 April 2017	<u>1,566</u>	<u>224</u>	<u>1,790</u>
As at 1 May 2016	<u>653</u>	<u>286</u>	<u>939</u>

7. Stocks

	2017	2016
	£	£
Stock - work in progress	-	2,400
	<u>-</u>	<u>2,400</u>

8. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	13,556	2,880
	<u>13,556</u>	<u>2,880</u>

Harrnet Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 April 2017

9. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Corporation tax	17,756	16,500
Other taxes and social security	1,108	622
VAT	6,327	6,685
Net wages	2,985	1,397
Other creditors	156	-
Accruals and deferred income	238	225
Director's loan account	1,150	590
	<u>29,720</u>	<u>26,019</u>

10. Deferred Taxation

	2017	2016
	£	£
As at 1 May 2016	188	35
Deferred taxation	169	153
	<u>356</u>	<u>188</u>

The provision for deferred taxation is made up of accelerated capital allowances

11. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.00	100	100	100

12. Transactions With and Loans to Directors

Dividends paid to directors

	2017	2016
	£	£
Mr Hamid Harrar	53,910	55,500

13. Dividends

	2017	2016
	£	£
On equity shares:		
Interim dividend paid	71,880	74,000
	<u>71,880</u>	<u>74,000</u>

Harrnet Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 April 2017

14. Related Party Transactions

Mrs Faiza Smail Harrar

Mrs F Harrar is the company secretary and the wife of Mr H Harrar (sole director and 75% shareholder). She also owns 25% of the issued share capital.

Within the year, Mrs F Harrar received a salary of £8,500 (2016: £10,050) and dividends amounting to £17,970 (2016: £18,500). At the balance sheet date, the salary amount due to Mrs Faiza Smail Harrar was £785.60 (2016: £697).

15. Controlling Party

The company's controlling party is Mr Hamid Harrar by virtue of his ownership of 75% of the issued share capital in the company.

16. General Information

Harrnet Limited Registered number 08991237 is a limited by shares company incorporated in England & Wales. The Registered Office is 5 St. Mary Street, London, SE18 5AN.

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.