

REGISTERED NUMBER: 09708607 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 July 2018
for
HARBOROUGH & CORNISH LIMITED

Kelsall Steele Ltd
Chartered Accountants
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

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for the year ended 31 July 2018**

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HARBOROUGH & CORNISH LIMITED

**Company Information
for the year ended 31 July 2018**

DIRECTORS:

T C B Renshaw
D G Trevail

REGISTERED OFFICE:

Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

REGISTERED NUMBER:

09708607 (England and Wales)

ACCOUNTANTS:

Kelsall Steele Ltd
Chartered Accountants
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

HARBOROUGH & CORNISH LIMITED (REGISTERED NUMBER: 09708607)

**Balance Sheet
31 July 2018**

		2018		2017 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	3		19,459		25,170
CURRENT ASSETS					
Stocks		500		500	
Debtors	4	27,560		88,326	
Cash at bank and in hand		<u>14,436</u>		<u>74,106</u>	
		42,496		162,932	
CREDITORS					
Amounts falling due within one year	5	<u>27,045</u>		<u>121,439</u>	
NET CURRENT ASSETS			<u>15,451</u>		<u>41,493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			34,910		66,663
PROVISIONS FOR LIABILITIES	6		<u>3,308</u>		<u>4,279</u>
NET ASSETS			<u><u>31,602</u></u>		<u><u>62,384</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>31,600</u>		<u>62,382</u>
SHAREHOLDERS' FUNDS			<u><u>31,602</u></u>		<u><u>62,384</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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)

Balance Sheet - continued
31 July 2018

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 23 May 2019 and were signed on its behalf by:

D G Trevail - Director

**Notes to the Financial Statements
for the year ended 31 July 2018**

1. STATUTORY INFORMATION

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

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 pound sterling.

The directors, after making enquiries and having considered the company's business, its financial plans and the facilities available to finance the business, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis is adopted in preparing the financial statements.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

Tangible fixed assets

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

Tangible assets are depreciated as follows:

Fixtures and fittings - 15% and 33% on straight line

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Notes to the Financial Statements - continued
for the year ended 31 July 2018**

2. ACCOUNTING POLICIES - continued

Stocks

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

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31 July 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS102 to all of its financial instruments.

Financial assets and liabilities are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables, including staff loans and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include trade and other payables are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Other financial assets and / or liabilities are initially measured at their fair value, which is normally the transaction price and are subsequently carried at fair value with all changes being recognised in the profit or loss.

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 August 2017 and 31 July 2018	<u>30,813</u>	<u>3,025</u>	<u>33,838</u>
DEPRECIATION			
At 1 August 2017	7,264	1,404	8,668
Charge for year	<u>4,622</u>	<u>1,089</u>	<u>5,711</u>
At 31 July 2018	<u>11,886</u>	<u>2,493</u>	<u>14,379</u>
NET BOOK VALUE			
At 31 July 2018	<u>18,927</u>	<u>532</u>	<u>19,459</u>
At 31 July 2017	<u>23,549</u>	<u>1,621</u>	<u>25,170</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 as restated £
Trade debtors	303	30,009
Other debtors	<u>27,257</u>	<u>58,317</u>
	<u>27,560</u>	<u>88,326</u>

Notes to the Financial Statements - continued
for the year ended 31 July 2018

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017 as restated
	£	£
Trade creditors	9,758	43,912
Taxation and social security	9,302	21,999
Other creditors	7,985	55,528
	<u>27,045</u>	<u>121,439</u>

6. PROVISIONS FOR LIABILITIES

	2018	2017 as restated
	£	£
Deferred tax		
Accelerated capital allowances	-	3,123
Deferred tax	3,308	1,156
	<u>3,308</u>	<u>4,279</u>
		Deferred tax
		£
Balance at 1 August 2017		4,279
Provided during year		(971)
Balance at 31 July 2018		<u>3,308</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 July 2018 and 31 July 2017:

	2018	2017 as restated
	£	£
T C B Renshaw		
Balance outstanding at start of year	24,934	15,325
Amounts advanced	17,254	74,498
Amounts repaid	(23,619)	(64,889)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>18,569</u>	<u>24,934</u>
D G Trevail		
Balance outstanding at start of year	31,321	5,607
Amounts advanced	15,557	63,153
Amounts repaid	(39,510)	(37,439)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,368</u>	<u>31,321</u>

**Notes to the Financial Statements - continued
for the year ended 31 July 2018**

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

Interest was charged on the overdrawn director's loan accounts at a rate of 2.5%. The overdrawn balances were cleared by April 2019.

8. RELATED PARTY DISCLOSURES

In the year, the company paid for materials from Trevail's Fine Woodworking, a business owned by Mr D Trevail, at an arm's length value of £21,549 (2017: £12,519).

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.