

REGISTERED NUMBER: SC411521 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Harley Developments Ltd

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for the Year Ended 31 March 2017**

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Harley Developments Ltd

Company Information for the Year Ended 31 March 2017

DIRECTORS:

M Heron
A W Heron
A Scott
G Harley

SECRETARY:

M Heron

REGISTERED OFFICE:

Titanium 1
King's Inch Place
Glasgow
G51 4BP

REGISTERED NUMBER:

SC411521 (Scotland)

ACCOUNTANTS:

Campbell Dallas Limited
Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Harley Developments Ltd (Registered number: SC411521)

Balance Sheet
31 March 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Stocks	5	23,838	23,838
Cash at bank		<u>4</u>	<u>23</u>
		23,842	23,861
CREDITORS			
Amounts falling due within one year	6	<u>29,119</u>	<u>27,490</u>
NET CURRENT LIABILITIES		<u>(5,277)</u>	<u>(3,629)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(5,277)</u>	<u>(3,629)</u>
CAPITAL AND RESERVES			
Called up share capital	7	999	999
Retained earnings	8	<u>(6,276)</u>	<u>(4,628)</u>
SHAREHOLDERS' FUNDS		<u>(5,277)</u>	<u>(3,629)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

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

The notes form part of these financial statements

Balance Sheet - continued
31 March 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.

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 19 December 2017 and were signed on its behalf by:

M Heron - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Harley Developments Ltd is a private company, limited by shares, registered in Scotland. 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 (£).

Monetary amounts in these financial statements are rounded to the nearest £.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

This is the first year the financial statements have been prepared under FRS 102. The company has transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

At the period end, the company had net liabilities amounting to £5,277. The directors have undertaken to support the company to enable it to meet its debts as they fall due. As such, the accounts have been prepared on the going concern basis.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost represents the purchase price of property and direct costs of development work where appropriate. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

3. ACCOUNTING POLICIES - continued

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2016 - 4) .

5. STOCKS

	2017	2016
	£	£
Work-in-progress	<u>23,838</u>	<u>23,838</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Directors' loan accounts	28,021	26,446
Accrued expenses	<u>1,098</u>	<u>1,044</u>
	<u>29,119</u>	<u>27,490</u>

7. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2017	2016
			£	£
999	Share capital 1	£1	<u>999</u>	<u>999</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

8. RESERVES

	Retained earnings £
At 1 April 2016	(4,628)
Deficit for the year	<u>(1,648)</u>
At 31 March 2017	<u>(6,276)</u>

9. RELATED PARTY DISCLOSURES

Other related parties under common control

	2017 £	2016 £
Amount due to related parties	28,021	26,446

10. FIRST YEAR ADOPTION

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with previously exant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 March 2017, are the first year the Company has prepared in accordance with FRS102. The significant accounting policies in meeting those requirements are described in relevant notes.

In preparing these financial statements, the Company started from an opening balance sheet at the Company's date of transition to FRS 102, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS102. There has been no material impact to the Company's financial position, results or cashflows as a result of restating its financial statements.

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.