COMPANY REGISTRATION NUMBER: 01273500

R. C. Harber Limited Unaudited financial statements 31 October 2017



Statement of financial position

31 October 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets Tangible assets	4		670,000		670,000
Current assets Debtors	5	7,773		7,582	
Creditors: Amounts falling due within one year	. 6	(79,489)	·	(105,061)	
Net current liabilities			(71,716)		(97,479)
Total assets less current liabilities			598,284		572,521
Provisions			(00.404)		444 ===>
Taxation including deferred tax			(38,421)		(41,788) ———
Net assets			559,863		530,733
Capital and reserves					
Called up share capital	7		35,000		35,000
Revaluation reserve	8		362,145		358,778
Profit and loss account	8		162,718		136,955
Shareholders funds			559,863		530,733

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 29 5 2018..., and are signed on behalf of the board by:

R. C. Harber Director

Company registration number: 01273500

Notes to the financial statements

Year ended 31 October 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Cedar Grange, Lower Street, Horning, Norwich, NR12 8PF, Norfolk.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Notes to the financial statements (continued)

Year ended 31 October 2017

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment

25% straight line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Notes to the financial statements (continued)

Year ended 31 October 2017

3. Accounting policies (continued)

Provisions (continued)

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Tangible assets

	·	Investment property £	Equipment £	Total £
	Cost At 1 November 2016 and 31 October 2017	670,000	2,417	672,417
	Depreciation At 1 November 2016 and 31 October 2017	-	2,417	2,417
	Carrying amount At 31 October 2017	670,000	. —	670,000
	At 31 October 2016	670,000	_	670,000
	Tangible assets held at valuation			
	Investment property is valued annually by the directors a	it fair value.		
5.	Debtors			
	Trade debtors Other debtors		2017 £ 7,673 100 7,773	2016 £ 7,482
6.	Creditors: Amounts falling due within one year		Company and Control of	
	Bank loans and overdrafts Trade creditors Accruals and deferred income Corporation tax Director loan accounts		2017 £ 27,462 120 11,533 11,021 29,353 79,489	2016 £ 37,655 4,729 11,443 8,153 43,081

Notes to the financial statements (continued)

Year ended 31 October 2017

7. Called up share capital

Authorised share capital

	2017		2016	
Ordinary shares of £1 each	No. 50,000	£ 50,000	No. 50,000	£ 50,000
Issued, called up and fully paid				
	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	35,000	35,000	35,000	35,000

8. Reserves

Revaluation reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income less related deferred taxation.

Profit and loss account - This reserve records retained earnings and accumulated losses.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

A transitional adjustment was required in respect of revaluation of investment property and the provision of deferred tax on assets held at valuation.