

Clive Morley Harps Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Critchleys LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Clive Morley Harps Limited

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Clive Morley Harps Limited

Company Information

Directors	Mrs K M Morley B R D Morley B R D Morley - as trustee
Company secretary	Mrs K M Morley
Registered office	Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Accountants	Critchleys LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

Clive Morley Harps Limited

(Registration number: 02226753)

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	219,931	258,318
Current assets			
Stocks	<u>5</u>	138,476	179,928
Debtors	<u>6</u>	32,681	49,269
Cash at bank and in hand		<u>180,722</u>	<u>56,722</u>
		351,879	285,919
Creditors: Amounts falling due within one year	<u>7</u>	<u>(38,452)</u>	<u>(55,668)</u>
Net current assets		<u>313,427</u>	<u>230,251</u>
Total assets less current liabilities		533,358	488,569
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(76,089)</u>	<u>(91,903)</u>
Net assets		<u>457,269</u>	<u>396,666</u>
Capital and reserves			
Called up share capital		7,502	7,502
Profit and loss account		<u>449,767</u>	<u>389,164</u>
Total equity		<u>457,269</u>	<u>396,666</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

Clive Morley Harps Limited

(Registration number: 02226753)

Balance Sheet as at 31 March 2017

For the financial year ending 31 March 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 September 2017 and signed on its behalf by:

.....

Mrs K M Morley

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Clive Morley Harps Limited

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

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

These financial statements were authorised for issue by the Board on 28 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Fixtures, fittings and equipment	33% reducing balance
Harps	nil

It is company policy not to provide depreciation on harps as the value of harps is generally at least equal to cost. However, where the value of the harps does fall below cost the cost is written down back to recoverable amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

Clive Morley Harps Limited

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

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2016	263,761	110,261	56,430	430,452
Additions	28,044	-	-	28,044
Disposals	(61,085)	-	(14,725)	(75,810)
At 31 March 2017	230,720	110,261	41,705	382,686
Depreciation				
At 1 April 2016	22,358	104,318	45,458	172,134
Charge for the year	-	1,981	2,622	4,603
Eliminated on disposal	-	-	(13,982)	(13,982)
At 31 March 2017	22,358	106,299	34,098	162,755
Carrying amount				
At 31 March 2017	208,362	3,962	7,607	219,931
At 31 March 2016	241,403	5,943	10,972	258,318

5 Stocks

	2017 £	2016 £
Other inventories	138,476	179,928

6 Debtors

	2017 £	2016 £
Trade debtors	20,484	30,777
Prepayments	3,009	3,941
Other debtors	9,188	14,551
	32,681	49,269

7 Creditors

Creditors: amounts falling due within one year

Clive Morley Harps Limited

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

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	14,584	16,389
Trade creditors		913	8,006
Taxation and social security		18,325	16,837
Accruals and deferred income		4,630	14,436
		<u>38,452</u>	<u>55,668</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £14,584 (2016 - £16,389).

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	<u>76,089</u>	<u>91,903</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £76,089 (2016 - £91,903).

Creditors include bank loans repayable by instalments of £17,752 (2016 - £32,336) due after more than five years.

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	7,502	7,502	7,502	7,502

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>76,089</u>	<u>91,903</u>

Clive Morley Harps Limited

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

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	14,584	13,491
Finance lease liabilities	-	2,898
	<u>14,584</u>	<u>16,389</u>

10 Related party transactions

Transactions with directors

	At 1 April 2016 £	Repayments by director £	At 31 March 2017 £
2017			
B R D Morley			
Director's loan account	(2,625)	1,500	(1,125)

	At 1 April 2015 £	Advances to directors £	At 31 March 2016 £
2016			
B R D Morley			
Director's loan account	(750)	(1,875)	(2,625)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	49,000	49,000
Contributions paid to money purchase schemes	62	-
	<u>49,062</u>	<u>49,000</u>

11 Transition to FRS 102

The company prepares its first financial statements that comply with FRS 102 for the year ended 31 March 2017. The company's date of transition to FRS 102 is 1 April 2015. There are no transition adjustments in the financial statements.

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.