

962310.

HAROWER LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 APRIL 2013

BEAVERS  
Chartered Accountants  
and Registered Auditor  
London

---

WEDNESDAY



A34 \*A30MDC8X\* #49  
29/01/2014  
COMPANIES HOUSE

**HAROWER LIMITED**

**DIRECTORS**

J L McN Shelford  
K E Jackson

**SECRETARY**

K E Jackson

**COMPANY NUMBER**

962310

**REGISTERED OFFICE**

3 The Shrubberies  
George Lane  
London E18 1BD

**AUDITORS**

Beavers  
3 The Shrubberies  
George Lane  
London E18 1BD

**INDEX**

<b><u>PAGE NUMBER</u></b>	<b><u>CONTENTS</u></b>
1-2	DIRECTORS' REPORT
3	PROFIT AND LOSS ACCOUNT
4	BALANCE SHEET
5	STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
5	NOTE OF HISTORICAL COST PROFITS AND LOSSES
5	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
6-8	NOTES TO THE FINANCIAL STATEMENTS

## **HAROWER LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2013**

The directors present their report together with the financial statements for the year ended 30 April 2013

#### **Activity**

The principal activity of the company which has remained unchanged during the financial year was that of an investment trust

#### **Results and dividends**

The results for the year are shown on the profit and loss account on page 3

In the opinion of the directors the state of the company's affairs at the Balance Sheet date was satisfactory

An interim dividend for the year of £11 323 having been paid on 5 April 2013 no final dividend is to be paid for the year (2012 – nil)

#### **Directors and their interests**

The directors and their interests in the shares of the company were as follows -

	<u>Ordinary shares of 10p each</u>	
	<u>At 30 April 2013</u>	<u>At 1 May 2012</u>
I L McN Shelford (held jointly with another)	6 877	6,877
K E Jackson	-	-
	-----	-----

The directors hold no beneficial interest in the shares of the company

Mr Shelford is a partner in the company's solicitors

**HAROWER LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2013 (continued)**

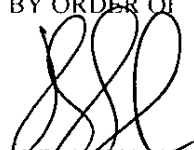
**Directors' statement of responsibility in relation to the accounts**

The directors are required by law to prepare accounts for each financial year which give a true and fair view of the affairs of the company as at the end of the financial year and of the profit or loss for that year

The directors are responsible for maintaining adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities

The directors confirm that suitable accounting policies have been consistently applied that reasonable and prudent estimates have been used in the preparation of the accounts and that applicable accounting standards have been followed except as otherwise disclosed in the financial statements

BY ORDER OF THE BOARD

  
K.F. JACKSON  
SECRETARY

Dated *27 January 2014*

**HAROWER LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 APRIL 2013**

	NOTES	2013 £	2012 £
<b>OPERATING INCOME</b>			
U K company dividends		15 769	15 736
Other taxed income		899	897
Interest receivable		18	17
		-----	-----
		16 686	16 650
<b><u>Deduct</u></b>			
Administrative expenses	2	5 315	5 247
		-----	-----
<b><u>PROFIT</u></b> before finance charges		11 371	11 403
Interest		-	-
		-----	-----
<b><u>NET PROFIT</u></b> before taxation		11 371	11 403
<b><u>Deduct</u></b>			
Taxation	3	-	-
		-----	-----
<b><u>NET PROFIT</u></b> after taxation		11 371	11 403
<b><u>Deduct</u></b>			
Dividend		11 323	9 058
		-----	-----
<b><u>NET PROFIT/(LOSS) RETAINED</u></b>	9	48	2 345
		==	==

All profits and losses derive wholly from continuing operations

The notes on page 6 to 8 form part of these financial statements

**HAROWER LIMITED****BALANCE SHEET AT 30 APRIL 2013**

	NOTES	2013 £	2012 £
Quoted investments at market value	4	566 252	487 631
<b>Current assets</b>			
Debtors	5	537	542
Cash held by stockbrokers		17 178	16 153
Short term deposit		32 899	32 883
Cash at bank		14 240	10 032
		64 854	59 610
Creditors amounts falling due within one year	6	2 610	300
<b>Net current assets</b>		62 244	59 310
<b>Total assets less current liabilities</b>		628 496	546 941
Deferred liability	7	49,952	36 291
<b>Net assets</b>		578 544	510 650
<b>Financed by</b>			
<b>Capital and Reserves</b>			
Called up share capital	8	1 078	1 078
Share premium account	9	68 747	68 747
Capital reserves	9	496 904	429 058
Profit and loss account	9	11 815	11 767
		578 544	510 650

The notes on page 6 to 8 form part of these financial statements

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. For the year ended 30 April 2013 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006 relating to small companies. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.



J L McN SHELFORD (DIRECTOR)



K E JACKSON (DIRECTOR)

962310

**HAROWER LIMITED****FOR THE YEAR ENDED 30 APRIL 2013**

2013	2012
£	£

---

**STATEMENT OF TOTAL RECOGNISED  
GAINS AND LOSSES****Non-distributable profits**

Realised gains/(losses) on fixed assets investments	(1 037)	(8 196)
Unrealised gains/(losses) on fixed asset investments	82 544	(18 088)
	-----	-----
	81 507	(26 284)

**Taxation**

Corporation tax on chargeable gains	-	-
(Increase)/decrease in provision for corporation tax on unrealised chargeable gains less increase in relief available for realised losses	(13,661)	10 377
	-----	-----

Transfer to non-distributable reserves	67 846	(15 907)
--	--------	----------

**Distributable profits**

Net profit on ordinary activities after taxation	11 371	11 403
	-----	-----
Total recognised gains/(losses) for the year	79,217	(4 504)
	=====	=====

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

There were no differences between the amounts reported in the Profit and Loss Account and their historical equivalent

**RECONCILIATION OF MOVEMENTS  
IN SHAREHOLDERS FUNDS**

Net profit on ordinary activities after taxation for the year	11 371	11 403
Dividends	(11 323)	(9 058)
	-----	-----
	48	2 345
Increase/(decrease) in realised and unrealised non-distributable reserves	67 846	(15 907)
	-----	-----
Net increase/(decrease) in shareholders funds for the year	67 894	(13 562)
Opening shareholders funds	510 650	524 212
	-----	-----
Closing shareholders funds	578 544	510 650
	=====	=====



## **HAROWER LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2013**

#### **1 Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with The Financial Reporting Standard for Smaller Entities (effective April 2008) except that the company has taken advantage of the exemption from producing a cashflow statement

- (a) Investments are valued at the middle market price by the company's stockbrokers Smith & Williamson Investment Management Limited
- (b) Deferred taxation is calculated at current rates of taxation and represents a reserve for corporation tax if all the investments had been sold at the balance sheet date less relief available for realised losses
- (c) Profits and losses relating to realisations and revaluations of investments and any related tax charges are taken direct to Capital Reserve. The larger of the two shareholdings is owned by a trust and as the capital profits and losses and the related taxation liabilities are not regarded as being available to the life tenant of the trust they are not dealt with in the Profit and Loss Account

	2013 £	2011 £
<hr/>		
<b>2 <u>Administrative expenses</u></b>		
Accountancy and secretarial fees	2 413	2 342
Legal fees	1 080	1 080
Bank charges	74	77
Stockbrokers charges	1 748	1 748
	-----	-----
	5 315	5 247
	-----	-----

#### **3 Taxation**

Current year

Corporation tax	-	-
Corporation tax on chargeable gains (note 9)	-	-
	---	---
	-	-
	---	---

United kingdom corporation tax has been computed at 23%/24% (2012 – 24%/26%)

**HAROWER LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2013****4 Quoted investments at market value**

Valuation at 1 May 2012	487 631	
Unrealised appreciation at 1 May 2012	(257 151)	
	-----	
	230 480	
Purchases at cost	5 136	
Sales at cost	(689)	
	-----	
	234 927	
Unrealised appreciation at 30 April 2013	331 325	
	-----	
Valuation at 30 April 2013	£566 252	
	-----	
	2013	2012
	£	£

**5 Debtors**

Amounts falling due within one year

Taxation	-	3
Accrued interest	537	539
	-----	-----
	537	542
	-----	-----

**6 Creditors amounts falling due within one year**

Taxation	30	-
Accruals	2 580	300
	-----	-----
	2,610	300
	-----	-----

**7 Deferred liability**

This represents the estimated corporation tax on the differences between the cost and market value of investments at 30 April 2013 less corporation tax relief available for realised losses

For unrealised gains

Balance brought forward	39 796	48 296
Increase/(decrease) for increase/(decrease) in unrealised gains	12 065	(8 500)
	-----	-----
Balance carried forward	51 861	39 796
	-----	-----

For realised losses

Balance brought forward	(3 505)	(1 628)
(Increase)/decrease for realised losses	1 596	(1 877)
	-----	-----
Balance carried forward	(1 909)	(3 505)
	-----	-----

Net provision	49 952	36 291
	-----	-----

**HAROWER LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2013**

	2013	2012
<b>8      <u>Share capital</u></b>		
Authorised		
Ordinary shares of 10p each	39 000	39 000
	-----	-----
Allotted issued and fully paid		
Ordinary shares of 10p each	10 784	10 784
	-----	-----

<b>9      <u>Reserves</u></b>			
	Non-distributable		Distributable
	Share premium	Capital Reserve	Revenue
	-----	-----	-----
Balance at 1 May 2011	68,747	429 058	11 767
Net profit/(loss) retained for the year			48
Net profit/(loss) on realisation of investments		(1 037)	
Increase/(decrease) in the value of investments		82,544	
Corporation tax on chargeable			
gains/(losses) realised (note 4)		-	
(Increase)/decrease in provision for corporation			
Tax on unrealised gains less increase in			
relief available on realised losses		(13 661)	
	-----	-----	-----
Balance at 30 April 2012	£68,747	£496 904	£11 815
	-----	-----	-----

	2013	2012
<b>10      <u>Staff costs</u></b>		
The average number of employees including directors during the year was as follows		
Office and administration	2	2
	--	--
The only employees are the directors who receive no remuneration		

**11      Related party transactions**

J L McN Shelford is a partner in the company's solicitors K E Jackson is an employee of the same firm Fees due to their firm for the year were £1 080 (2012 - £1 080)

**12      Controlling party**

Mrs I Dennis controls the company Mrs I Dennis is co-trustee with J L McN Shelford of 6 877 ordinary 10p shares and beneficial owner of 3 907 ordinary 10p shares

**13      Approval of the financial statements**

The board of directors formally approved these financial statements on *27 January 2014*