

**HAROWER LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 APRIL 2016**



**BEAVERS**  
**Chartered Accountants**  
**and Registered Auditor**  
**London**

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**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

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# **HAROWER LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2016**

The directors present their report together with the financial statements for the year ended 30 April 2016.

### **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 £10,029 having been paid on 8 March 2016, no final dividend is to be paid for the year (2015 – 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 2016</u>	<u>At 1 May 2015</u>
J.L. McN. Shelford (held jointly with others)	10,784	6,877
K.E. Jackson	-	-
	-----	-----

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

**HAROWER LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2016 (continued)**

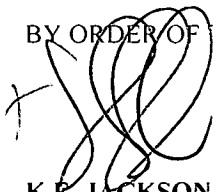
**Directors' statement of responsibility in relation to the accounts**

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.E. JACKSON  
SECRETARY**

X  
Dated: 16/3/17

**HAROWER LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 APRIL 2016**

	NOTES	2016 £	2015 £
<hr/>			
<b>OPERATING INCOME</b>			
U.K. company dividends		19,062	17,089
Interest receivable		667	1,191
		-----	-----
		19,729	18,280
<u>Deduct:</u>			
Administrative expenses	2	8,277	8,260
		-----	-----
<u>PROFIT</u> before finance charges		11,452	10,020
Interest		-	-
		-----	-----
<u>NET PROFIT</u> before taxation		11,452	10,020
<u>Deduct:</u>			
Taxation	3	-	-
		-----	-----
<u>NET PROFIT</u> after taxation		11,452	10,020
<u>Deduct:</u>			
Dividend		10,029	12,402
		-----	-----
<u>NET (LOSS)/PROFIT RETAINED</u>	9	1,423	(2,382)
		=====	=====

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 2016**

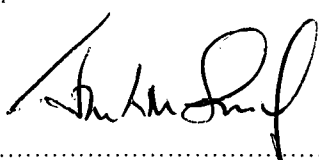
	NOTES	2016 £	2015 £
<b>Quoted investments at market value</b>	4	593,443	677,734
<b>Current assets</b>			
Debtors	5	101	632
Cash held by stockbrokers		54,831	9,711
Short term deposit		32,949	32,932
Cash at bank		20,221	13,498
		108,102	56,773
<b>Creditors: amounts falling due within one year</b>	6	777	4,853
<b>Net current assets</b>		107,325	51,920
<b>Total assets less current liabilities</b>		700,768	729,654
<b>Deferred liability</b>	7	45,605	55,864
<b>Net assets</b>		655,163	673,790

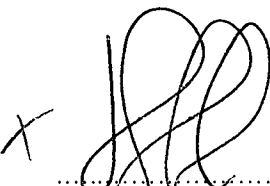
**Financed by:****Capital and Reserves**

Called up share capital	8	1,078	1,078
Share premium account	9	68,747	68,747
Capital reserves	9	573,337	593,387
Profit and loss account	9	12,001	10,578
		655,163	673,790

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 2016 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.

X   
 J.L. McN. SHELFORD (DIRECTOR)

X   
 K.E. JACKSON (DIRECTOR)

**HAROWER LIMITED****FOR THE YEAR ENDED 30 APRIL 2016**

2016	2015
£	£

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

Realised gains/(losses) on fixed assets investments	48	-
Unrealised gains/(losses) on fixed asset investments	(34,433)	53,334
	-----	-----
	(34,385)	53,334
Taxation		
Corporation tax on chargeable gains overprovided	4,076	-
(Increase)/decrease in provision for corporation tax on unrealised chargeable gains less increase in relief available for realised losses	10,259	(8,533)
	-----	-----
Transfer to non-distributable reserves	(20,050)	44,801

**Distributable profits**

Net profit/(loss) on ordinary activities after taxation	1,423	(2,382)
	-----	-----
<b>Total recognised gains/(losses) for the year</b>	<b>(18,627)</b>	<b>42,419</b>
	=====	=====

**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	11,452	10,020
Dividends	(10,029)	(12,402)
	-----	-----
	1,423	(2,382)
Increase/(decrease) in realised and unrealised non-distributable reserves		
	(20,050)	44,801
	-----	-----
Net increase/(decrease) in shareholders' funds for the year	(18,627)	42,419
Opening shareholders' funds	673,790	631,371
	-----	-----
Closing shareholders' funds	655,163	673,790
	=====	=====

## **HAROWER LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2016**

#### **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 January 2015), 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.

	2016 £	2015 £
<hr/>		
<b>2. <u>Administrative expenses</u></b>		
Accountancy and secretarial fees	2,641	2,581
Legal fees	1,080	1,080
Bank charges	78	79
Stockbrokers' charges	4,478	4,520
	-----	-----
	8,277	8,260
	-----	-----

#### **3. Taxation**

Previous year

Corporation Tax overprovided	(4,517)	-
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Current year

Corporation tax	-	-
Corporation tax on chargeable gains (note 9)	441	-
	-----	---
	(4,076)	-
	-----	---

United kingdom corporation tax has been computed at 20% (2015 – 20%/21%).

**HAROWER LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2016****4. Quoted investments at market value**

Valuation at 1 May 2015	677,734	
Unrealised appreciation at 1 May 2015	(377,518)	
	-----	
	300,216	
Purchases at cost	-	
Sales at cost	(27,555)	
	-----	
	272,661	
Unrealised appreciation at 30 April 2016	320,782	
	-----	
Valuation at 30 April 2016	£593,443	
	-----	
	2016	2015
	£	£

**5. Debtors**

Amounts falling due within one year:

Taxation	-	-
Accrued interest	101	632
	-----	-----
	101	632
	-----	-----

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

Taxation	441	4,517
Accruals	336	336
	-----	-----
	777	4,853
	-----	-----

**7. Deferred liability**

This represents the estimated corporation tax on the differences between the cost and market value of investments at 30 April 2016, less corporation tax relief available for realised losses:

For unrealised gains

Balance brought forward	55,864	47,331
Increase/(decrease) for increase/(decrease) in unrealised gains	(10,259)	8,533
	-----	-----
Balance carried forward	45,605	55,864
	-----	-----

For realised losses

Balance brought forward	-	-
(Increase)/decrease for realised losses	-	-
	---	---
Balance carried forward	-	-
	---	---
Net provision	45,605	55,864
	-----	-----

**HAROWER LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2016**

		2016	2015
<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 Share premium	Capital Reserve	Distributable Revenue
	-----	-----	-----
Balance at 1 May 2014	68,747	593,387	10,578
Net profit/(loss) retained for the year			1,423
Net profit/(loss) on realisation of investments		48	
Increase/(decrease) in the value of investments		(34,433)	
Corporation tax on chargeable gains/(losses) realised (note 3)		4,076	
(Increase)/decrease in provision for corporation Tax on unrealised gains, less increase in relief available on realised losses		10,259	
	-----	-----	-----
Balance at 30 April 2015	£68,747	£573,337	£12,001
	-----	-----	-----
		2016	2015

**10. Staff costs**

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 consultant 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 (2015 - £1,080)

**12. Controlling party**

J.L.McN. Shelford controls the company as with others he owns the whole of the issued share capital.

**13. Approval of the financial statements**

The board of directors formally approved these financial statements on

**ACCOUNTANTS' REPORT TO THE DIRECTORS**

**OF**

**HAROWER LIMITED**

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 30 April 2016 set out on pages 3 to 8 and you consider that the company is exempt from an audit.

In accordance with these instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

**BEAVERS**

Chartered Accountants  
3 The Shrubberies  
George Lane  
London E18 1BD

Dated: .....

16/3/17