

HAROWER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2014

BEAVERS
Chartered Accountants
and Registered Auditor
London

WEDNESDAY



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04/03/2015

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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

HAROWER LIMITED

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HAROWER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2014

The directors present their report together with the financial statements for the year ended 30 April 2014.

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 10 February 2014, no final dividend is to be paid for the year (2013 – 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 2014</u>	<u>At 1 May 2013</u>
J.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 2014 (continued)

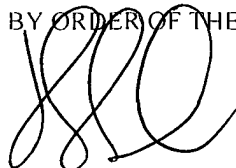
Directors' statement of responsibility in relation to the accounts

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**

Dated: 23/2/15

HAROWER LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 APRIL 2014**

	NOTES	2014 £	2013 £
<hr/>			
OPERATING INCOME			
U.K. company dividends		16,827	15,769
Interest receivable		1,048	917
		<hr/>	<hr/>
		17,875	16,686
<u>Deduct:</u>			
Administrative expenses	2	5,407	5,315
		<hr/>	<hr/>
<u>PROFIT</u> before finance charges		12,468	11,371
Interest		-	-
		<hr/>	<hr/>
<u>NET PROFIT</u> before taxation		12,468	11,371
<u>Deduct:</u>			
Taxation	3	-	-
		<hr/>	<hr/>
<u>NET PROFIT</u> after taxation		12,468	11,371
<u>Deduct:</u>			
Dividend		11,323	11,323
		<hr/>	<hr/>
<u>NET PROFIT/(LOSS) RETAINED</u>	9	1,145	48
		<hr/>	<hr/>

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 2014**

	NOTES	2014 £	2013 £
Quoted investments at market value	4	624,400	566,252
Current assets			
Debtors	5	631	537
Cash held by stockbrokers		14,164	17,178
Short term deposit		32,916	32,899
Cash at bank		14,510	14,240
		62,221	64,854
Creditors: amounts falling due within one year	6	7,919	2,610
Net current assets		54,302	62,244
Total assets less current liabilities		678,702	628,496
Deferred liability	7	47,331	49,952
Net assets		631,371	578,544
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	548,586	496,904
Profit and loss account	9	12,960	11,815
		631,371	578,544

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 2014 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.



DAVID ROBERT GOEPEL
AS ATTORNEY FOR

J.L. McN. SHELFORD (DIRECTOR)



K.E. JACKSON (DIRECTOR)

HAROWER LIMITED**FOR THE YEAR ENDED 30 APRIL 2014**

2014	2013
£	£

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

Realised gains/(losses) on fixed assets investments	5,679	(1,037)
Unrealised gains/(losses) on fixed asset investments	50,960	82,544
	-----	-----
	56,639	81,507
 Taxation		
Corporation tax on chargeable gains	(7,577)	-
(Increase)/decrease in provision for corporation tax on unrealised chargeable gains less increase in relief available for realised losses	2,620	(13,661)
	-----	-----
Transfer to non-distributable reserves	51,682	67,846

Distributable profits

Net profit on ordinary activities after taxation	12,468	11,371
	-----	-----
Total recognised gains/(losses) for the year	64,150	79,217
	=====	=====

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	12,468	11,371
Dividends	(11,323)	(11,323)
	-----	-----
	1,145	48
 Increase/(decrease) in realised and unrealised non-distributable reserves	51,682	67,846
	-----	-----
Net increase/(decrease) in shareholders' funds for the year	52,827	67,894
 Opening shareholders' funds	578,544	510,650
	-----	-----
Closing shareholders' funds	631,371	578,544
	=====	=====

HAROWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2014

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.

	2014 £	2013 £
<hr/>		
2. <u>Administrative expenses</u>		
Accountancy and secretarial fees	2,491	2,413
Legal fees	1,080	1,080
Bank charges	77	74
Stockbrokers' charges	1,759	1,748
	-----	-----
	5,407	5,315
	-----	-----
3. <u>Taxation</u>		
Current year		
Corporation tax	-	-
Corporation tax on chargeable gains (note 9)	7,577	-
	-----	---
	7,577	-
	-----	---

United kingdom corporation tax has been computed at 21%/23% (2013 – 23%/24%).

HAROWER LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2014****4. Quoted investments at market value**

Valuation at 1 May 2013	566,252	
Unrealised appreciation at 1 May 2013	(331,325)	

	234,927	
Purchases at cost	119,194	
Sales at cost	(53,905)	

	300,216	
Unrealised appreciation at 30 April 2014	324,184	

Valuation at 30 April 2014	£624,400	

	2014	2013
	£	£

5. Debtors

Amounts falling due within one year:

Taxation	-	-
Accrued interest	631	537
	-----	-----
	631	537
	-----	-----

6. Creditors: amounts falling due within one year

Taxation	7,607	30
Accruals	312	2,580
	-----	-----
	7,919	2,610
	-----	-----

7. Deferred liability

This represents the estimated corporation tax on the differences between the cost and market value of investments at 30 April 2014, less corporation tax relief available for realised losses:

For unrealised gains

Balance brought forward	51,861	39,796
Increase/(decrease) for increase/(decrease) in unrealised gains	(4,530)	12,065
	-----	-----
Balance carried forward	47,331	51,861
	-----	-----

For realised losses

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

Net provision	47,331	49,952
	-----	-----

HAROWER LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2014**

	2014	2013
8. <u>Share capital</u>		
Authorised:		
Ordinary shares of 10p each	39,000	39,000
	-----	-----
Allotted, issued and fully paid		
Ordinary shares of 10p each	10,784	10,784
	-----	-----

9. Reserves

	Non-distributable Share premium	Capital Reserve	Distributable Revenue
	-----	-----	-----
Balance at 1 May 2013	68,747	496,904	11,815
Net profit/(loss) retained for the year			1,145
Net profit/(loss) on realisation of investments		5,679	
Increase/(decrease) in the value of investments		50,960	
Corporation tax on chargeable gains/(losses) realised (note 4)		(7,577)	
(Increase)/decrease in provision for corporation Tax on unrealised gains, less increase in relief available on realised losses		2,620	
	-----	-----	-----
Balance at 30 April 2014	£68,747	£548,586	£12,960
	-----	-----	-----

	2014	2013
10. <u>Staff costs</u>		
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 (2013 - £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 *23 FEBRUARY 2015*