

Company Registration No. 01337758 (England and Wales)

ROSS LEVENSON HARRIS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

ROSS LEVENSON HARRIS LTD

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ROSS LEVENSON HARRIS LTD

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		13,777		17,290
Current assets					
Debtors	5	204,377		564,408	
Cash at bank and in hand		37,236		420	
		<u>241,613</u>		<u>564,828</u>	
Creditors: amounts falling due within one year	6	<u>(208,163)</u>		<u>(336,396)</u>	
Net current assets			33,450		228,432
Total assets less current liabilities			<u>47,227</u>		<u>245,722</u>
Provisions for liabilities			(484)		(484)
Net assets			<u>46,743</u>		<u>245,238</u>
Capital and reserves					
Called up share capital	7		22,500		22,500
Capital redemption reserve			27,500		27,500
Profit and loss reserves			<u>(3,257)</u>		<u>195,238</u>
Total equity			<u>46,743</u>		<u>245,238</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ROSS LEVENSON HARRIS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 15 March 2021 and are signed on its behalf by:

G Adamson
Director

Company Registration No. 01337758

ROSS LEVENSON HARRIS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Ross Levenson Harris Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Ibex House, Baker Street, Weybridge, Surrey, KT13 8AH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The worldwide Covid-19 pandemic gives rise to uncertainty in relation to the company's future activity and whether it can continue as a going concern.

The directors are confident that the business has adequate resources to survive the crisis and a good cash position due to a bounce back loan received. Additionally, despite the initial reduction in trading as a result of Covid-19, the company has returned to a positive trading position which it is hoped will continue.

Based on the above and information available, together with the ongoing support of the director, It is appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% reducing balance
Computer & office equipment	33% straight line & 20% reducing balance
Fixtures & fittings	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ROSS LEVENSON HARRIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

1.7 Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ROSS LEVENSON HARRIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.14 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

2 Exceptional item

During the year, work in progress of £173,278 was written off as the directors consider this is no longer recoverable.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	12	14

ROSS LEVENSON HARRIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2019	49,812	153,002	202,814
Additions	-	5,013	5,013
Disposals	-	(4,784)	(4,784)
At 31 March 2020	49,812	153,231	203,043
Depreciation and impairment			
At 1 April 2019	44,582	140,942	185,524
Depreciation charged in the year	1,046	6,630	7,676
Eliminated in respect of disposals	-	(3,934)	(3,934)
At 31 March 2020	45,628	143,638	189,266
Carrying amount			
At 31 March 2020	4,184	9,593	13,777
At 31 March 2019	5,230	12,060	17,290

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	120,368	288,929
Gross amounts owed by contract customers	56,750	230,028
Other debtors	6,294	28,198
Prepayments and accrued income	20,965	17,253
	204,377	564,408

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	-	147,834
Trade creditors	95,903	117,240
Taxation and social security	10,905	18,440
Other creditors	8,013	8,569
Accruals and deferred income	93,342	44,313
	208,163	336,396

ROSS LEVENSON HARRIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	22,500	22,500	22,500	22,500

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020 £	2019 £
262,500	306,250

9 Events after the reporting date

The Covid-19 pandemic has led to a significant shut-down of both social and economic activity in the UK and in many other countries around the globe since the year end.

This is an unprecedented global event and it is impossible to determine what the likely future impact will be on the company, the local and national economy or indeed, the wider global economy. The crisis gives rise to uncertainty in relation to the timing of future activity. There was a pause in activity during the first lockdown and other running costs were kept to a minimum during this period. Work has recommenced and continues to be ongoing.

This may impact on future company activities, but no adjustment is required in respect of the company's results to 31 March 2020.

10 Financial commitments, guarantees and contingent liabilities

Pension commitments

At the reporting end date the company had outstanding pension commitments of £519 (2019 - £880).

ROSS LEVENSON HARRIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

11 Directors' transactions

The loan is repayable on demand.

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts repaid £	Closing balance £
W L Bland -	-	5,600	(5,600)	-
		<u>5,600</u>	<u>(5,600)</u>	<u>-</u>
		<u><u>5,600</u></u>	<u><u>(5,600)</u></u>	<u><u>-</u></u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.