

Company Registration No. 03174819 (England and Wales)

HARRIER FLUID POWER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023
PAGES FOR FILING WITH REGISTRAR

HARRIER FLUID POWER LIMITED

COMPANY INFORMATION

Directors	Mr S J Parsonage Mr A G Cole
Secretary	Mr S J Parsonage
Company number	03174819
Registered office	Parys Road Ludlow Business Park Ludlow Shropshire SY8 1XY
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Barclays Bank Plc Leicester Leicestershire LE87 2BB

HARRIER FLUID POWER LIMITED

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HARRIER FLUID POWER LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HARRIER FLUID POWER LIMITED FOR THE YEAR ENDED 31 MAY 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Harrier Fluid Power Limited for the year ended 31 May 2023 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Harrier Fluid Power Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Harrier Fluid Power Limited and state those matters that we have agreed to state to the Board of Directors of Harrier Fluid Power Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Harrier Fluid Power Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Harrier Fluid Power Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Harrier Fluid Power Limited. You consider that Harrier Fluid Power Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Harrier Fluid Power Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

9 October 2023

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

HARRIER FLUID POWER LIMITED

BALANCE SHEET

AS AT 31 MAY 2023

		2023	2022
	Notes	£	£
Fixed assets			
Intangible assets	3	25,200	33,600
Tangible assets	4	1,844,059	1,332,744
Investments	5	60,000	60,000
		<u>1,929,259</u>	<u>1,426,344</u>
Current assets			
Stocks		2,225,561	1,826,160
Debtors	6	1,099,838	1,221,878
Cash at bank and in hand		723,477	676,908
		<u>4,048,876</u>	<u>3,724,946</u>
Creditors: amounts falling due within one year	7	<u>(2,286,259)</u>	<u>(2,314,260)</u>
Net current assets		<u>1,762,617</u>	<u>1,410,686</u>
Total assets less current liabilities		<u>3,691,876</u>	<u>2,837,030</u>
Creditors: amounts falling due after more than one year	8	(569,422)	(291,247)
Provisions for liabilities	9	(63,646)	(78,623)
Net assets		<u><u>3,058,808</u></u>	<u><u>2,467,160</u></u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Revaluation reserve	12	111,561	224,002
Profit and loss reserves		2,946,247	2,242,158
Total equity		<u><u>3,058,808</u></u>	<u><u>2,467,160</u></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 May 2023 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.

HARRIER FLUID POWER LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2023

The financial statements were approved by the board of directors and authorised for issue on 9 October 2023 and are signed on its behalf by:

Mr S J Parsonage
Director

Company Registration No. 03174819

HARRIER FLUID POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Company information

Harrier Fluid Power Limited is a private company limited by shares incorporated in England and Wales. The registered office is Parys Road, Ludlow Business Park, Ludlow, Shropshire, SY8 1XY.

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 have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Website development	5 years
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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:

Freehold property	Not provided
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on 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.

HARRIER FLUID POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

No depreciation is provided on freehold property. This treatment may be a departure from the requirements of Companies Act 2006 concerning depreciation of fixed assets, however, the company follows a program of regular refurbishment and maintenance of its properties, which includes the reinstatement of the fabric of the buildings where necessary in order to maintain them to a high standard. Accordingly, in the opinion of the directors, any element of depreciation would be immaterial and no provision has been made.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 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.

HARRIER FLUID POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

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

1.9 Retirement benefits

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

1.10 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 lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 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 are included in the profit and loss account for the period.

1.13 Invoice discounting

The company has entered into an invoice discounting arrangement for certain trade debtors. Amounts due from the customers are shown in full in trade debtors, with amounts due to the finance company in creditors due within twelve months under the other creditors heading.

HARRIER FLUID POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 35 (2022 - 37).

3 Intangible fixed assets

	Website development £
Cost	
At 1 June 2022	-
Additions	42,000
At 31 May 2023	42,000
Amortisation and impairment	
At 1 June 2022	8,400
Amortisation charged for the year	8,400
At 31 May 2023	16,800
Carrying amount	
At 31 May 2023	25,200
At 31 May 2022	33,600

4 Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 June 2022	1,226,578	71,114	338,527	1,636,219
Additions	602,238	11,332	87,926	701,496
Revaluation	(138,816)	-	-	(138,816)
At 31 May 2023	1,690,000	82,446	426,453	2,198,899
Depreciation and impairment				
At 1 June 2022	-	57,855	245,620	303,475
Depreciation charged in the year	-	6,149	45,216	51,365
At 31 May 2023	-	64,004	290,836	354,840
Carrying amount				
At 31 May 2023	1,690,000	18,442	135,617	1,844,059
At 31 May 2022	1,226,578	13,259	92,907	1,332,744

HARRIER FLUID POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

5 Fixed asset investments

	2023 £	2022 £
Investments	60,000	60,000

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 June 2022 & 31 May 2023	60,000
Carrying amount	
At 31 May 2023	60,000
At 31 May 2022	60,000

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	751,147	911,045
Amounts owed by group undertakings and undertakings in which the company has a participating interest	64,660	47,859
Other debtors	284,031	262,974
	1,099,838	1,221,878

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	77,794	57,979
Trade creditors	945,081	956,271
Taxation and social security	583,178	530,821
Other creditors	680,206	769,189
	2,286,259	2,314,260

HARRIER FLUID POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

8 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	569,422	291,247

9 Provisions for liabilities

	2023 £	2022 £
Deferred tax liabilities	63,646	78,623

10 Secured debts

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	647,216	349,226
Factoring account	647,434	733,206
	1,294,650	1,082,432

Bank loans are secured by way of a fixed and floating charge over all assets of the company.

All monies due or to become due from the company to the factoring company, Barclays Sales Finance, are secured against trade debtors.

11 Called up share capital

	2023 £	2022 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary of £1 each	1,000	1,000
	1,000	1,000

12 Revaluation reserve

	2023 £	2022 £
At the beginning of the year	224,002	276,545
Other movements	(112,441)	(52,543)
At the end of the year	111,561	224,002

HARRIER FLUID POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

13 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Loan accounts	2.00	141,126	505,875	2,964	(496,000)	153,965
		<u>141,126</u>	<u>505,875</u>	<u>2,964</u>	<u>(496,000)</u>	<u>153,965</u>
		<u><u>141,126</u></u>	<u><u>505,875</u></u>	<u><u>2,964</u></u>	<u><u>(496,000)</u></u>	<u><u>153,965</u></u>

14 Ultimate controlling party

There is no ultimate controlling party.

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.