

**Harris Lindsay Limited**  
**Filleted Unaudited Financial Statements**  
**31 March 2017**



**SRG LLP**  
Chartered accountant  
28 Ely Place  
London  
EC1N 6AA

# **Harris Lindsay Limited**

## **Financial Statements**

**Year ended 31 March 2017**

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**Harris Lindsay Limited**  
**Statement of Financial Position**  
**31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	6	13,211	15,777
<b>Current assets</b>			
Stocks		665,901	665,724
Debtors	7	53,178	51,447
Cash at bank and in hand		714	714
		<u>719,793</u>	<u>717,885</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>1,147,032</u>	<u>1,116,913</u>
<b>Net current liabilities</b>		<u>427,239</u>	<u>399,028</u>
<b>Total assets less current liabilities</b>		<u>(414,028)</u>	<u>(383,251)</u>
<b>Net liabilities</b>		<u>(414,028)</u>	<u>(383,251)</u>
<b>Capital and reserves</b>			
Called up share capital		50	50
Profit and loss account		(414,078)	(383,301)
<b>Members deficit</b>		<u>(414,028)</u>	<u>(383,251)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

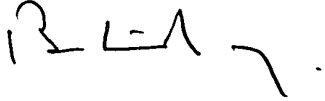
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.  
The notes on pages 3 to 6 form part of these financial statements.

**Harris Lindsay Limited**  
**Statement of Financial Position** *(continued)*

**31 March 2017**

These financial statements were approved by the board of directors and authorised for issue on 29 December 2017, and are signed on behalf of the board by:



Mr B. Lindsay  
Director

Company registration number: 03672456

The notes on pages 3 to 6 form part of these financial statements.

**Harris Lindsay Limited**  
**Notes to the Financial Statements**  
**Year ended 31 March 2017**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 28 Ely place, 3rd Floor, London, EC1N 6TD.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Harris Lindsay Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2017**

**3. Accounting policies** *(continued)*

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 20% straight line
Office Machinery	- 25% reducing balance
Fixtures & Fittings	- 15% reducing balance
Computer Equipment	- 30% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**Harris Lindsay Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2017**

**4. Going concern**

The company's balance sheet was in deficit by £414,028 as at 31 March 2017. The company's directors have confirmed that they will continue to support the company for the foreseeable future and as such believe the company to be a going concern.

**5. Employee numbers**

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 3).

**6. Tangible assets**

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>					
At 1 Apr 2016 and 31 Mar 2017	<u>48,408</u>	<u>8,921</u>	<u>125,651</u>	<u>24,341</u>	<u>207,321</u>
<b>Depreciation</b>					
At 1 April 2016	48,408	8,616	111,309	23,211	191,544
Charge for the year	—	76	2,151	339	2,566
<b>At 31 March 2017</b>	<u>48,408</u>	<u>8,692</u>	<u>113,460</u>	<u>23,550</u>	<u>194,110</u>
<b>Carrying amount</b>					
At 31 March 2017	<u>—</u>	<u>229</u>	<u>12,191</u>	<u>791</u>	<u>13,211</u>
At 31 March 2016	<u>—</u>	<u>305</u>	<u>14,342</u>	<u>1,130</u>	<u>15,777</u>

**7. Debtors**

	2017 £	2016 £
Trade debtors	12,946	12,947
Other debtors	<u>40,232</u>	<u>38,500</u>
	<u>53,178</u>	<u>51,447</u>

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

	2017 £	2016 £
Bank loans and overdrafts	62,262	52,729
Trade creditors	362,594	362,671
Social security and other taxes	—	4,400
Other creditors	<u>722,176</u>	<u>697,113</u>
	<u>1,147,032</u>	<u>1,116,913</u>

Trade creditors include consignment stock for the value of £332,900 (2016: £332,900) being obligations in relation to consignment stock.

# **Harris Lindsay Limited**

## **Notes to the Financial Statements** *(continued)*

### **Year ended 31 March 2017**

#### **9. Directors' advances, credits and guarantees**

The company has no ultimate controlling party.

The directors hold current accounts with the company. As at 31 March 2017, Mr B Lindsay and Ms M Macmahon were owed £687,856 by the company (2016: £666,337).

#### **10. Related party transactions**

The company receives an administration fee from Roundwood Partners LLP in which Mr B Lindsay has an interest. During the year to 31 March 2017, the company received £6,661 (2016: £17,258) in respect of this income and a balance of £28,460 (2016: £23,816) in respect of this income, payable to the partnership at the year end.

#### **11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.