

HARRABS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

HARRABS LIMITED
REGISTERED NUMBER:03799174

BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	4	40	175,040
		<u>40</u>	<u>175,040</u>
Current assets			
Debtors: amounts falling due within one year	5	-	636
Cash at bank and in hand	6	207,228	28,908
		<u>207,228</u>	<u>29,544</u>
Creditors: amounts falling due within one year	7	(9,994)	(2,127)
Net current assets		<u>197,234</u>	<u>27,417</u>
Total assets less current liabilities		<u>197,274</u>	<u>202,457</u>
Net assets		<u><u>197,274</u></u>	<u><u>202,457</u></u>
Capital and reserves			
Called up share capital		100	100
Investment property reserve	8	-	55,000
Profit and loss account	8	197,174	147,357
		<u><u>197,274</u></u>	<u><u>202,457</u></u>

HARRABS LIMITED
REGISTERED NUMBER:03799174

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2022

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P Colvin
Director

Date: 13 September 2022

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. General information

Harrabs Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is 19 Great Oaks, Hutton, Brentwood, Essex, CM13 1AZ.

The principal activity of the company continued to be that of property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2021 - 5).

HARRABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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4. Investment property

	Freehold investment property £
Valuation	
At 1 August 2021	175,040
Disposals	(175,000)
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At 31 July 2022	40
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The 2022 valuations were made by the directors, on an open market value for existing use basis.

	2022 £	2021 £
Revaluation reserves		
At 1 August 2021	55,000	55,000
Transfer on disposal	(55,000)	-
	<hr/>	<hr/>
At 31 July 2022	-	55,000
	<hr/>	<hr/>

HARRABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2022 £	2021 £
Other debtors	-	336
Prepayments and accrued income	-	300
	<u>-</u>	<u>636</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	207,228	28,908
	<u>207,228</u>	<u>28,908</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Corporation tax	3,660	2
Accruals and deferred income	6,334	2,125
	<u>9,994</u>	<u>2,127</u>

8. Reserves

Investment property revaluation reserve

This reserve forms part of the profit and loss reserve representing the non-distributable element arising from the revaluation of investment property, net of deferred tax.

Profit & loss account

All reserves in respect of profit and loss are distributable reserves.

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.