

Unaudited Financial Statements for the Year Ended 28 February 2023

for

HARRIS INSTALLATION SERVICES LTD

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for the Year Ended 28 February 2023

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HARRIS INSTALLATION SERVICES LTD

Company Information
for the Year Ended 28 February 2023

DIRECTOR:	P W Harris
SECRETARY:	Mrs S Harris
REGISTERED OFFICE:	Unit 2 Birchmere Business Park Nathan Way Thamesmead London SE28 0AF
REGISTERED NUMBER:	04665965 (England and Wales)
ACCOUNTANTS:	Jan Watkinson & Co. 14 Broadway Rainham Essex RM13 9YW
BANKERS:	Santander PO Box 10102 21 Prescott Street London E1 8TN

HARRIS INSTALLATION SERVICES LTD (REGISTERED NUMBER: 04665965)**Balance Sheet**
28 February 2023

	Notes	28.2.23 £	£	28.2.22 £	£
FIXED ASSETS					
Intangible assets	4		28		42
Tangible assets	5		<u>439,123</u>		<u>421,314</u>
			439,151		421,356
CURRENT ASSETS					
Stocks		26,746		27,857	
Debtors	6	305,988		426,523	
Cash at bank and in hand		<u>40,737</u>		<u>183,683</u>	
		373,471		638,063	
CREDITORS					
Amounts falling due within one year	7	<u>324,910</u>		<u>428,545</u>	
NET CURRENT ASSETS			48,561		209,518
TOTAL ASSETS LESS CURRENT LIABILITIES			487,712		630,874
CREDITORS					
Amounts falling due after more than one year	8		(123,647)		(108,429)
PROVISIONS FOR LIABILITIES	11		<u>(68,539)</u>		<u>(78,872)</u>
NET ASSETS			295,526		443,573
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings			<u>295,426</u>		<u>443,473</u>
SHAREHOLDERS' FUNDS			295,526		443,573

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
28 February 2023

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account and Retained Earnings Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 November 2023 and were signed by:

P W Harris - Director

Notes to the Financial Statements
for the Year Ended 28 February 2023

1. STATUTORY INFORMATION

Harris Installation Services Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- in accordance with the property
Plant and machinery	- 25% on reducing balance
Furniture and Equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress un-billed at the year end has been taken to turnover, the amount due being included in trade debtors.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account and Retained Earnings Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

The company directly contributes to individual defined contribution personal pension schemes of employees. The assets of these schemes are held separately from those of the company in separately administered funds. Contributions payable for the year are charged in the profit and loss account.

Trading losses and future outlook

Following a difficult year, the Company remained a strong going concern with the support of the director. Contracts have increased and a return to profitability and growth is anticipated for 2024.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2022 - 29) .

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 March 2022	
and 28 February 2023	<u>700</u>
AMORTISATION	
At 1 March 2022	658
Charge for year	<u>14</u>
At 28 February 2023	<u>672</u>
NET BOOK VALUE	
At 28 February 2023	<u>28</u>
At 28 February 2022	<u>42</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 March 2022	16,812	1,053,715	1,070,527
Additions	-	195,283	195,283
Disposals	-	(93,139)	(93,139)
At 28 February 2023	<u>16,812</u>	<u>1,155,859</u>	<u>1,172,671</u>
DEPRECIATION			
At 1 March 2022	11,453	637,760	649,213
Charge for year	1,786	146,553	148,339
Eliminated on disposal	-	(64,004)	(64,004)
At 28 February 2023	<u>13,239</u>	<u>720,309</u>	<u>733,548</u>
NET BOOK VALUE			
At 28 February 2023	<u>3,573</u>	<u>435,550</u>	<u>439,123</u>
At 28 February 2022	<u>5,359</u>	<u>415,955</u>	<u>421,314</u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2023****5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 March 2022	369,068
Additions	109,988
Transfer to ownership	<u>(147,582)</u>
At 28 February 2023	<u>331,474</u>
DEPRECIATION	
At 1 March 2022	165,133
Charge for year	60,824
Transfer to ownership	<u>(76,954)</u>
At 28 February 2023	<u>149,003</u>
NET BOOK VALUE	
At 28 February 2023	<u>182,471</u>
At 28 February 2022	<u>203,935</u>

6. DEBTORS

	28.2.23 £	28.2.22 £
Amounts falling due within one year:		
Trade debtors	179,345	257,047
Other debtors	<u>84,398</u>	<u>127,231</u>
	<u>263,743</u>	<u>384,278</u>
Amounts falling due after more than one year:		
Other debtors	<u>42,245</u>	<u>42,245</u>
Aggregate amounts	<u>305,988</u>	<u>426,523</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23 £	28.2.22 £
Bank loans and overdrafts	10,000	10,000
Hire purchase contracts (see note 9)	66,813	76,828
Trade creditors	96,221	170,724
Taxation and social security	55,893	83,376
Other creditors	<u>95,983</u>	<u>87,617</u>
	<u>324,910</u>	<u>428,545</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.23	28.2.22
	£	£
Bank loans	25,833	35,833
Hire purchase contracts (see note 9)	97,814	72,596
	<u>123,647</u>	<u>108,429</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	28.2.23	28.2.22
	£	£
Gross obligations repayable:		
Within one year	71,545	81,524
Between one and five years	103,242	74,611
	<u>174,787</u>	<u>156,135</u>
Finance charges repayable:		
Within one year	4,732	4,696
Between one and five years	5,428	2,015
	<u>10,160</u>	<u>6,711</u>
Net obligations repayable:		
Within one year	66,813	76,828
Between one and five years	97,814	72,596
	<u>164,627</u>	<u>149,424</u>
	Non-cancellable	operating leases
	28.2.23	28.2.22
	£	£
Within one year	278,000	278,000
Between one and five years	310,000	588,000
	<u>588,000</u>	<u>866,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2023****10. SECURED DEBTS**

The following secured debts are included within creditors:

	28.2.23	28.2.22
	£	£
Hire purchase contracts	<u>164,627</u>	<u>149,424</u>

The debts are secured on the specific vehicles/plant held under finance leases/HP agreements.

11. PROVISIONS FOR LIABILITIES

	28.2.23	28.2.22
	£	£
Deferred tax		
Accelerated capital allowances	108,827	78,872
Tax losses carried forward	<u>(40,288)</u>	<u>-</u>
	<u>68,539</u>	<u>78,872</u>

	Deferred tax £
Balance at 1 March 2022	78,872
Provided during year	(4,030)
Utilised during year	(31,210)
Rate increase	<u>24,907</u>
Balance at 28 February 2023	<u>68,539</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			28.2.23	28.2.22
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

13. CAPITAL COMMITMENTS

	28.2.23	28.2.22
	£	£
Contracted but not provided for in the financial statements	<u>145,815</u>	<u>132,534</u>

14. RELATED PARTY DISCLOSURES

During the year, total dividends of £8,000 (2022 - £23,000) were paid to the director .

Amounts owed to directors at the end of the financial year included in creditors totalled £27,705 (2021: £6,795).

15. ULTIMATE CONTROLLING PARTY

The controlling party is P W Harris.

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.