

Registered number
04720784

A.A. Harrison & Sons Ltd

Report and Accounts

For the year ended

31 December 2018

A.A. Harrison & Sons Ltd
Report and accounts
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A.A. Harrison & Sons Ltd**Registered number:** 04720784**Balance Sheet****as at 31 December 2018**

| | Notes | 2018 £ | 2017 £ |
|--|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 2 | 31,834 | 34,309 |
| Current assets | | | |
| Debtors | 3 | 60,924 | 68,819 |
| Cash at bank and in hand | | 56,397 | 76,316 |
| | | <u>117,321</u> | <u>145,135</u> |
| Creditors: amounts falling due within one year | 4 | (98,147) | (85,768) |
| Net current assets | | <u>19,174</u> | <u>59,367</u> |
| Total assets less current liabilities | | <u>51,008</u> | <u>93,676</u> |
| Creditors: amounts falling due after more than one year | 5 | (4,074) | (11,411) |
| Net assets | | <u>46,934</u> | <u>82,265</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 46,834 | 82,165 |
| Shareholders' funds | | <u>46,934</u> | <u>82,265</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A A Harrison

Director

Approved by the board on 18 September 2019

A.A. Harrison & Sons Ltd
Notes to the Accounts
for the year ended 31 December 2018

1 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.

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 Republic of Ireland'.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|---------------------|--|
| Tools and equipment | 20% per annum on reducing balance |
| Motor vehicles | 25% per annum on reducing balance |
| Office expenses | 20% per annum on reducing balance and 33.33% per annum straight |

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

2 Tangible fixed assets

| | Tools and equipment £ | Office equipment £ | Motor vehicles £ | Total £ |
|-----------------------|-----------------------------|--------------------------|------------------------|---------------|
| Cost | | | | |
| At 1 January 2018 | 3,704 | 2,278 | 55,815 | 61,797 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| At 31 December 2018 | <u>3,704</u> | <u>2,278</u> | <u>55,815</u> | <u>61,797</u> |
| Depreciation | | | | |
| At 1 January 2018 | 3,017 | 2,125 | 22,346 | 27,488 |
| Charge for the year | 137 | 49 | 2,289 | 2,475 |
| On disposals | - | - | - | - |
| At 31 December 2018 | <u>3,154</u> | <u>2,174</u> | <u>24,635</u> | <u>29,963</u> |
| Net book value | | | | |
| At 31 December 2018 | <u>550</u> | <u>104</u> | <u>31,180</u> | <u>31,834</u> |
| At 31 December 2017 | 687 | 153 | 33,469 | 34,309 |

3 Debtors

| | 2018 £ | 2017 £ |
|---------------|---------------|---------------|
| Trade debtors | 55,079 | 63,296 |
| Other debtors | 5,845 | 5,523 |
| | <u>60,924</u> | <u>68,819</u> |

4 Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|---|---------------|---------------|
| Obligations under finance lease and hire purchase contracts | 10,455 | 10,455 |
| Trade creditors | 51,749 | 38,495 |
| Corporation tax | - | 5,298 |
| Other taxes and social security costs | 23,718 | 20,729 |
| Other creditors | 12,225 | 10,791 |
| | <u>98,147</u> | <u>85,768</u> |

5 Creditors: amounts falling due after one year

| | 2018 £ | 2017 £ |
|---|--------------|---------------|
| Obligations under finance lease and hire purchase contracts | <u>4,074</u> | <u>11,411</u> |

6 Pension costs

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £14,337 (2018- £8,515).

7 Directors advances, credits and guarantees

During the year the company benefited from an interest free loan from the director. The loan is unsecured and repayable on demand. At the balance sheet date the amount due to the director was £12,000 (2018 - £12,000).

8 Controlling interest

The company is controlled by the directors who own 100% of the called up share capital.

6 Other information

A.A. Harrison & Sons Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Lyndum House
High Street
Petersfield
Hampshire
GU32 3JG

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