

HARRIGEM LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

**REGISTRAR'S COPY
OF ACCOUNTS**



Cavendish
Chartered Certified Accountants
4th Floor Centre Heights
137 Finchley Road
London NW3 6JG

Ref: 6038

HARRIGEM LIMITED

COMPANY INFORMATION

Directors

A M Khalastchi
P S D Khalastchi
E Khalastchi
H S Black
I R Seddon

Secretary

A K Tanna

Company number

06080199

Registered office

4th Floor Centre Heights
137 Finchley Road
London
NW3 6JG

Auditors

Cavendish
Chartered Certified Accountants
Statutory Auditor
4th Floor Centre Heights
137 Finchley Road
London
NW3 6JG

Business address

3 Court Lodge
48 Sloane Square
London
SW1W 8AT

HARRIGEM LIMITED

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HARRIGEM LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2015

The directors present their report and financial statements for the year ended 30 April 2015.

Directors

The following directors have held office since 1 May 2014:

A M Khalastchi
P S D Khalastchi
H S Black
I R Seddon
F Khalastchi

Auditors

The auditors, Cavendish, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

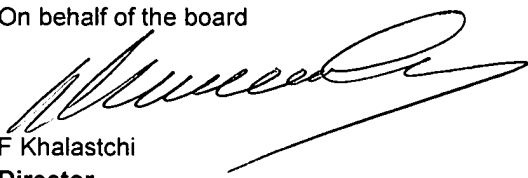
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

X 
F Khalastchi
Director

27 August 2015

HARRIGEM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARRIGEM LIMITED

We have audited the financial statements of Harrigem Limited for the year ended 30 April 2015 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.


HARRIGEM LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF HARRIGEM LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



A K Malhotra FCCA ACA (Senior Statutory Auditor)
for and on behalf of Cavendish

Chartered Certified Accountants
Statutory Auditor

28 August 2015

4th Floor Centre Heights
137 Finchley Road
London
NW3 6JG

HARRIGEM LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2015

| | Notes | 2015 £ | 2014 £ |
|--|----------|-----------|-----------|
| Cost of sales | | (8,108) | (12,438) |
| Administrative expenses | | (7,158) | (1,724) |
| Other operating income | | 81,360 | 81,360 |
| | | <hr/> | <hr/> |
| Operating profit | 2 | 66,094 | 67,198 |
| Interest payable and similar charges | | (66,094) | (67,198) |
| | | <hr/> | <hr/> |
| Loss on ordinary activities before taxation | | - | - |
| Tax on loss on ordinary activities | 3 | - | - |
| | | <hr/> | <hr/> |
| Loss for the year | | <hr/> | <hr/> |

HARRIGEM LIMITED

BALANCE SHEET

AS AT 30 APRIL 2015

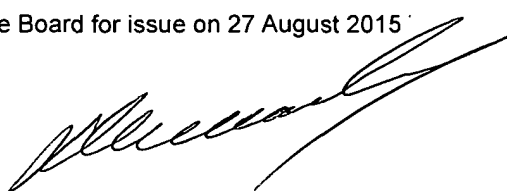
| | Notes | 2015 £ | £ | 2014 £ | £ |
|--|-------|------------------|--------------------|------------------|--------------------|
| Current assets | | | | | |
| Stocks | | 1,400,000 | | 1,400,000 | |
| Debtors | 4 | 1 | | 1 | |
| Cash at bank and in hand | | 33,383 | | 36,615 | |
| | | <u>1,433,384</u> | | <u>1,436,616</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(351,540)</u> | | <u>(344,484)</u> | |
| Total assets less current liabilities | | | 1,081,844 | | 1,092,132 |
| Creditors: amounts falling due after more than one year | 6 | | <u>(1,081,843)</u> | | <u>(1,092,131)</u> |
| | | | <u>1</u> | | <u>1</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | <u>1</u> | | <u>1</u> |
| Shareholders' funds | | | <u>1</u> | | <u>1</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 27 August 2015

X

F Khalastchi
Director



Company Registration No. 06080199

HARRIGEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Stock

Stock is valued at the lower of cost and net realisable value.

| 2 | Operating profit | 2015 £ | 2014 £ |
|---|--|-------------------|-------------------|
| | Operating profit is stated after charging: | | |
| | Auditors' remuneration | 1,500 | 1,500 |
| | | <u> </u> | <u> </u> |

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

| 4 | Debtors | 2015 £ | 2014 £ |
|---|---------------|-------------------|-------------------|
| | Other debtors | 1 | 1 |
| | | <u> </u> | <u> </u> |

| 5 | Creditors: amounts falling due within one year | 2015 £ | 2014 £ |
|---|---|-------------------|-------------------|
| | Bank loans and overdrafts | 10,287 | 9,686 |
| | Taxation and social security | 2,982 | 4,068 |
| | Joint venture participators' loan accounts (note 9) | 322,497 | 314,389 |
| | Other creditors | 15,774 | 16,341 |
| | | <u> </u> | <u> </u> |
| | | 351,540 | 344,484 |
| | | <u> </u> | <u> </u> |

HARRIGEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2015

| 6 | Creditors: amounts falling due after more than one year | 2015 £ | 2014 £ |
|---|--|-----------|-----------|
| | Bank loans | 1,081,843 | 1,092,131 |
| | Analysis of loans | | |
| | Not wholly repayable within five years by instalments | 123,898 | 136,989 |
| | Not wholly repayable within five years other than by instalments | 910,000 | 910,000 |
| | Wholly repayable within five years | 58,232 | 54,828 |
| | | 1,092,130 | 1,101,817 |
| | Included in current liabilities | (10,287) | (9,686) |
| | | 1,081,843 | 1,092,131 |
| | Instalments not due within five years | 123,898 | 136,989 |

The loan is secured by a fixed charge over the company's property stock and a floating charge over all of the company's assets.

| 7 | Share capital | 2015 £ | 2014 £ |
|---|---|-----------|-----------|
| | Allotted, called up and fully paid | | |
| | 1 Ordinary shares of £1 each | 1 | 1 |

8 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

HARRIGEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

9 Related party transactions

The beneficial owners of the company are Flodrive Holdings Limited (50%) and Yelverton Properties (Holdings) Limited (50%). The movements on the joint venture participators' loan accounts (included in note 5) were as follows:

| | At 1 May 2014 £ | Funding/ (drawings) £ | Share of profit £ | At 30 April 2015 £ |
|---|-----------------------|-----------------------------|-------------------------|--------------------------|
| Joint venture participators' loan accounts | | | | |
| Flodrive Holdings Limited | 157,195 | - | 4,054 | 161,249 |
| Yelverton Properties (Holdings) Limited | 157,194 | - | 4,054 | 161,248 |
| | <u>314,389</u> | <u>-</u> | <u>8,108</u> | <u>322,497</u> |