

## **Harwoods TPS Limited**

Abbreviated Accounts

Year Ended

31 December 2015

Company Number 06160179

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# Harwoods TPS Limited

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## Company Information

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<b>Directors</b>	G Harwood A J Perrett P D Suter G Woodage A Merricks S Paddock A Harwood E Bradley
<b>Company secretary</b>	P D Suter
<b>Registered number</b>	06160179
<b>Registered office</b>	Trinity House School Hill Lewes East Sussex BN7 2NN
<b>Independent auditors</b>	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

# Harwoods TPS Limited

## Independent Auditor's report to the members of Harwoods TPS Limited under section 449 of the Companies Act 2006

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We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Harwoods TPS Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

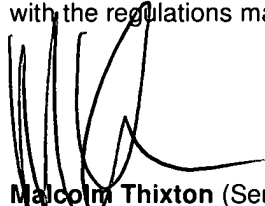
### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Malcolm Thixton** (Senior statutory auditor)  
for and on behalf of BDO LLP, Statutory auditor  
Southampton  
United Kingdom

21 March 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Harwoods TPS Limited

Registered number: 06160179

## Balance Sheet As at 31 December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	3	562,352	490,818
<b>Current assets</b>			
Debtors: amounts falling due within one year		528,154	605,866
Cash at bank and in hand		1,013,539	296,497
		<u>1,541,693</u>	<u>902,363</u>
Creditors: amounts falling due within one year		<u>(840,705)</u>	<u>(443,711)</u>
<b>Net current assets</b>		<b>700,988</b>	<b>458,652</b>
<b>Total assets less current liabilities</b>		<b>1,263,340</b>	<b>949,470</b>
<b>Provisions for liabilities</b>			
Deferred tax		-	(4,688)
<b>Net assets</b>		<b>1,263,340</b>	<b>944,782</b>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account		<u>1,263,339</u>	<u>944,781</u>
		<u>1,263,340</u>	<u>944,782</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 21 March 2016.



**G Harwood**  
Director

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

# Harwoods TPS Limited

## Notes to the Financial Statements For the Year Ended 31 December 2015

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 17.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

#### 1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;

This information is included in the consolidated financial statements of Harwoods Limited as at 31 December 2015 and these financial statements may be obtained from Trinity House, School Hill, Lewes, East Sussex, BN7 2NN.

#### 1.3 Revenue

Revenue represents commission on sales rendered in its activity as an agent.

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.

# Harwoods TPS Limited

## Notes to the Financial Statements For the Year Ended 31 December 2015

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### 1. Accounting policies (continued)

#### 1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Depreciation is provided on the following bases:

Leasehold property	-	4% straight line
Plant and machinery	-	10-33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Income and Retained Earnings.

#### 1.5 Operating leases: Lessee

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

#### 1.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change 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.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

# Harwoods TPS Limited

## Notes to the Financial Statements For the Year Ended 31 December 2015

### 2. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates.

### 3. Tangible fixed assets

	Leasehold property £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 January 2015	447,640	233,251	680,891
Additions	-	120,196	120,196
Disposals	-	(14,099)	(14,099)
<b>At 31 December 2015</b>	<b>447,640</b>	<b>339,348</b>	<b>786,988</b>
<b>Depreciation</b>			
At 1 January 2015	62,319	127,754	190,073
Provided for the year	4,296	36,235	40,531
Disposals	-	(5,968)	(5,968)
<b>At 31 December 2015</b>	<b>66,615</b>	<b>158,021</b>	<b>224,636</b>
<b>At 31 December 2015</b>	<b>381,025</b>	<b>181,327</b>	<b>562,352</b>
At 31 December 2014	385,321	105,497	490,818

Included within land and buildings is land totalling £215,000 (2014: £215,000) which is not depreciated.

In previous years the leasehold property was classified as freehold property. This has been restated in the year. All the leasehold property is considered to be long leasehold.

### 4. Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1

# **Harwoods TPS Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2015**

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### **5. Controlling party**

The directors consider that the immediate and ultimate controlling parent undertaking is Harwoods Limited.

The company was under the ultimate control of Mr G Harwood throughout the period. Mr G Harwood is the chairman and a shareholder of Harwoods Limited.

The largest group in which the results of the company are consolidated is that headed by Harwoods Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Trinity House, School Hill, Lewes, East Sussex, BN7 2NN. No other group accounts include the results of this company.

### **6. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.