

# Harwoods TPS Limited

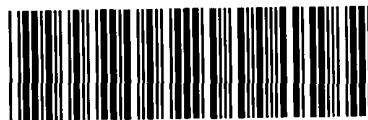
Financial Statements

Year Ended

31 December 2017

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 S S Paddock A G 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**  
Registered number: 06160179

**Balance Sheet**  
**As at 31 December 2017**

	Note	2017 £	2017 £	2016 £	2016 £
<b>Fixed assets</b>					
Tangible assets	3		493,010		525,508
<b>Current assets</b>					
Debtors	4	259,332		127,063	
Cash at bank and in hand		1,195,559		992,663	
		<u>1,454,891</u>		<u>1,119,726</u>	
Creditors: amounts falling due within one year	5	(305,736)		(205,645)	
<b>Net current assets</b>			<u>1,149,155</u>		<u>914,081</u>
<b>Net assets</b>			<u>1,642,165</u>		<u>1,439,589</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss account	8		1,642,164		1,439,588
			<u>1,642,165</u>		<u>1,439,589</u>

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:



G Harwood  
Director

Date: 19 March 2018

The notes on pages 2 to 7 form part of these financial statements.

# Harwoods TPS Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

Harwoods TPS Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the contents page.

The financial statements have been prepared under the historical cost convention 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:

#### 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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of WJH Holdings Limited as at 31 December 2017 and these financial statements may be obtained from the registered address of the company.

#### 1.3 Turnover

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

#### 1.4 Tangible fixed assets

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for long leasehold land, evenly over their expected useful lives. It is calculated at the following rates:

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

# Harwoods TPS Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

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### 1. Accounting policies (continued)

#### 1.5 Leases

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

#### 1.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

#### 1.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2. Employees

The average monthly number of employees, including directors, during the year was 45 (2016 - 42).

# Harwoods TPS Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

### 3. Tangible fixed assets

	Leasehold property £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	447,640	345,221	792,861
Additions	-	3,706	3,706
At 31 December 2017	<u>447,640</u>	<u>348,927</u>	<u>796,567</u>
<b>Depreciation</b>			
At 1 January 2017	70,911	196,442	267,353
Provided for the year	4,296	31,908	36,204
At 31 December 2017	<u>75,207</u>	<u>228,350</u>	<u>303,557</u>
<b>Net book value</b>			
At 31 December 2017	<u>372,433</u>	<u>120,577</u>	<u>493,010</u>
At 31 December 2016	<u>376,729</u>	<u>148,779</u>	<u>525,508</u>

Included within leasehold property is land totalling £215,000 (2016 - £215,000) which is not depreciated. All leasehold property is considered to be long leasehold.

### 4. Debtors

	2017 £	2016 £
<b>Due within one year</b>		
Trade debtors	215,232	98,826
Prepayments and accrued income	39,588	26,462
Deferred taxation (see note 6)	4,512	1,775
	<u>259,332</u>	<u>127,063</u>

# Harwoods TPS Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

### 5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,453	12,252
Amounts owed to group undertakings	192,167	14,253
Corporation tax	52,000	50,000
Other taxation and social security	21,461	88,027
Accruals and deferred income	35,655	41,113
	<u>305,736</u>	<u>205,645</u>

### 6. Deferred taxation

	2017 £	2016 £
At beginning of year	1,775	-
Charged to the profit or loss	2,737	1,775
<b>At end of year</b>	<u>4,512</u>	<u>1,775</u>

The deferred tax asset is made up as follows:

	2017 £	2016 £
Decelerated capital allowances	<u>4,512</u>	<u>1,775</u>

# Harwoods TPS Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

### 7. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1

### 8. Reserves

#### Profit and loss account

The profit and loss account represents accumulated comprehensive income for the year and prior periods less any dividends paid.

### 9. Commitments under operating leases

At 31 December 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	18,017	44,000
Later than 1 year and not later than 5 years	-	18,333
	<b>18,017</b>	<b>62,333</b>

### 10. Related party transactions

The company is a wholly owned subsidiary of WJH Holdings Limited and has taken advantage of the exemptions conferred by FRS 102 not to disclose transactions with WJH Holdings Limited or other wholly owned subsidiaries within the group.

### 11. Controlling party

The immediate controlling party and parent undertaking is Harwoods Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is WJH Holdings Limited, a company incorporated in England and Wales.

The largest group in which the results of the company are consolidated is that headed by WJH Holdings Limited, incorporated in England and Wales. The smallest group in which the results of the company are consolidated is that headed by Harwoods Limited, incorporated in England and Wales. The address of both WJH Holdings Limited's and Harwoods Limited's registered office is Trinity House, School Hill, Lewes, East Sussex, BN7 2NN. No other group accounts include the results of the company.



# **Harwoods TPS Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2017**

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### **12. Auditors' information**

An audit of the company's financial statements was carried out by BDO LLP as statutory auditor who reported to the company's member on 19 March 2018. The auditor's report was signed by Stephen Le Bas as the senior statutory auditor and was unqualified.