

Registered number: 06566887

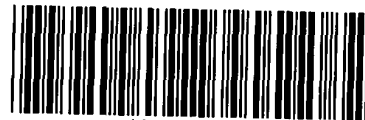
HARMATAN AND OAKRIDGE LEATHERS 2008 LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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HARMATAN AND OAKRIDGE LEATHERS 2008 LIMITED

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HARMATAN AND OAKRIDGE LEATHERS 2008 LIMITED
REGISTERED NUMBER:06566887

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	-	-
Tangible assets	5	19,953	21,577
Current assets			
Stocks	6	162,832	197,426
Debtors: amounts falling due within one year	7	103,300	121,873
Cash at bank and in hand		30,061	18,773
		<u>296,193</u>	<u>338,072</u>
Creditors: amounts falling due within one year	8	<u>(118,022)</u>	<u>(171,101)</u>
Net current assets		178,171	166,971
Net assets		<u>198,124</u>	<u>188,548</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		198,024	188,448
		<u>198,124</u>	<u>188,548</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income 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 on 28 November 2017.


M W Lamb
 Director

The notes on pages 2 to 6 form part of these financial statements.

HARMATAN AND OAKRIDGE LEATHERS 2008 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

Harmatan and Oakridge Leathers 2008 Limited is a limited liability company registered in England and Wales with its registered office at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 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.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when goods are dispatched.

2.3 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	- 33.3% Reducing balance method
Fixtures & fittings	- 15% Reducing balance method

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 in the Statement of Comprehensive Income.

2.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

HARMATAN AND OAKRIDGE LEATHERS 2008 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price.

2.6 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 debtors and creditors and loans from 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 Comprehensive Income.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is £ sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2016 -8).

HARMATAN AND OAKRIDGE LEATHERS 2008 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

4. Intangible assets

	Goodwill £
Cost	
Disposals	40,000
At 30 June 2017	<u>40,000</u>
Amortisation	
On disposals	40,000
At 30 June 2017	<u>40,000</u>
Net book value	
At 30 June 2017	<u>-</u>
At 30 June 2016	<u>-</u>

HARMATAN AND OAKRIDGE LEATHERS 2008 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

5. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 July 2016	50,935
Additions	3,071
Disposals	(4,993)
At 30 June 2017	<u>49,013</u>
Depreciation	
At 1 July 2016	29,359
Charge for the year on owned assets	3,357
Disposals	(3,656)
At 30 June 2017	<u>29,060</u>
Net book value	
At 30 June 2017	<u><u>19,953</u></u>
At 30 June 2016	<u><u>21,577</u></u>

6. Stocks

	2017 £	2016 £
Raw materials and finished goods for resale	<u><u>162,832</u></u>	<u><u>197,426</u></u>

7. Debtors

	2017 £	2016 £
Trade debtors	82,304	96,167
Other debtors	20,996	25,706
	<u><u>103,300</u></u>	<u><u>121,873</u></u>

HARMATAN AND OAKRIDGE LEATHERS 2008 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	31,170	77,153
Other taxation and social security	8,332	4,995
Other creditors	73,020	83,405
Accruals and deferred income	5,500	5,548
	<u>118,022</u>	<u>171,101</u>

9. Share capital

	2017	2016
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. Related party transactions

At the balance sheet date, the company owed £34,772 (2016 - £39,719) to the director. During the year, the company paid interest of £3,375 (2016 - £Nil) to the director in respect of this loan.