

Harlow Computer Services Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2017

Mansell & Co
Chartered Certified Accountants
5 Ducketts Wharf
South Street
Bishops Stortford
Hertfordshire
CM23 3AR

Harlow Computer Services Limited

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Harlow Computer Services Limited

Company Information

Directors	Stephen Mills Esther Mills Brendan Mills
Registered office	5 Ducketts Wharf South Street Bishops Stortford Hertfordshire CM23 3AR
Accountants	Mansell & Co Chartered Certified Accountants 5 Ducketts Wharf South Street Bishops Stortford Hertfordshire CM23 3AR

Harlow Computer Services Limited
(Registration number: 08963363)
Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>3</u>	7,000	8,000
Tangible assets	<u>4</u>	6,100	5,282
		<u>13,100</u>	<u>13,282</u>
Current assets			
Stocks	<u>5</u>	8,107	7,457
Debtors		9,614	5,068
Cash at bank and in hand		11,004	14,783
		28,725	27,308
Creditors: Amounts falling due within one year		<u>(13,904)</u>	<u>(21,783)</u>
Net current assets		<u>14,821</u>	<u>5,525</u>
Total assets less current liabilities		27,921	18,807
Creditors: Amounts falling due after more than one year		<u>(22,144)</u>	<u>(16,909)</u>
Net assets		<u>5,777</u>	<u>1,898</u>
Capital and reserves			
Called up share capital		100	2
Profit and loss account		5,677	1,896
Total equity		<u>5,777</u>	<u>1,898</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Harlow Computer Services Limited
(Registration number: 08963363)
Abridged Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 28 November 2017 and signed on its behalf by:

.....
Stephen Mills
Director

.....
Esther Mills
Director

.....
Brendan Mills
Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.
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Harlow Computer Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

5 Ducketts Wharf
South Street
Bishops Stortford
Hertfordshire
CM23 3AR
England

These financial statements were authorised for issue by the Board on 28 November 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Harlow Computer Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Office equipment	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Harlow Computer Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Harlow Computer Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

3 Intangible assets

	Total £
Cost or valuation	
At 1 April 2016	<u>10,000</u>
At 31 March 2017	<u>10,000</u>
Amortisation	
At 1 April 2016	2,000
Amortisation charge	<u>1,000</u>
At 31 March 2017	<u>3,000</u>
Carrying amount	
At 31 March 2017	<u><u>7,000</u></u>
At 31 March 2016	<u><u>8,000</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Harlow Computer Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Total £
Cost or valuation	
At 1 April 2016	7,837
Additions	2,851
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At 31 March 2017	10,688
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Depreciation	
At 1 April 2016	2,555
Charge for the year	2,033
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At 31 March 2017	4,588
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Carrying amount	
At 31 March 2017	6,100
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At 31 March 2016	5,282
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5 Stocks

	2017 £	2016 £
Other inventories	8,107	7,457
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