

Company registration number: 10188658

Harris Grange Investments Limited

Unaudited filleted financial statements

31 May 2021

Harris Grange Investments Limited

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Harris Grange Investments Limited

Statement of financial position

31 May 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4	411,000		393,391	
		<u> </u>		<u> </u>	
			411,000		393,391
Current assets					
Debtors	5	-		26,438	
Cash at bank and in hand		603,757		457,009	
		<u> </u>		<u> </u>	
		603,757		483,447	
Creditors: amounts falling due within one year	6	(669,749)		(630,524)	
		<u> </u>		<u> </u>	
Net current liabilities			(65,992)		(147,077)
Total assets less current liabilities			<u> </u>		<u> </u>
			345,008		246,314
Provisions for liabilities			(5,733)		2,602
			<u> </u>		<u> </u>
Net assets			339,275		248,916
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			1		1
Fair value reserve			24,440		(11,094)
Profit and loss account			314,834		260,009
			<u> </u>		<u> </u>
Shareholder funds			339,275		248,916
			<u> </u>		<u> </u>

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 January 2022 , and are signed on behalf of the board by:

Melvyn Gray

Director

Company registration number: 10188658

Harris Grange Investments Limited

Notes to the financial statements

Year ended 31 May 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Suite 12, Harris Grange, Prescott Road, St Helens, WA10 3AL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of rentals receivable.

Revenue from rentals is recognised according to the period of rent to which it relates.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold and leasehold properties - 1% straight line on deemed buildings cost

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Freehold and leasehold properties £	Total £
Cost or valuation		
At 1 June 2020	393,391	393,391
Disposals	(26,260)	(26,260)
Revaluation	43,869	43,869
At 31 May 2021	411,000	411,000
Carrying amount		
At 31 May 2021	411,000	411,000
At 31 May 2020	393,391	393,391

Investment property

Included within the above is investment property measured at fair value as follows:

	£
At 1 June 2020	393,391
Fair value adjustments	43,869
Disposals	(26,260)
At 31 May 2021	411,000

The investment properties are valued by the director using online valuation resources.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold and leasehold properties £	Total £
At 31 May 2021		
Aggregate cost	380,827	380,827
Aggregate depreciation	(7,470)	(7,470)
Carrying amount	373,357	373,357
At 31 May 2020		
Aggregate cost	407,087	407,087
Aggregate depreciation	(5,954)	(5,954)
Carrying amount	401,133	401,133

5. Debtors

	2021 £	2020 £
Other debtors	-	26,438

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Social security and other taxes	12,731	18,615
Other creditors	657,018	611,909
	<u>669,749</u>	<u>630,524</u>

7. Related party transactions

The company has made loans to another company in which the director is also a director, as at the year end these loans had been repaid (2020 - £26,438) and interest of £25,000 was charged on them. The company has received loans from another company in which the director is also a director. These loans are interest free and repayable on demand, as at the year end the company owes £418,358 (2020 - £374,330) in respect of these loans.

8. Controlling party

The company is controlled by the director.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.