

REGISTERED NUMBER: SC034323 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

FOR

STANLEY R. HARRIS LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2019

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STANLEY R. HARRIS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2019

DIRECTORS:

N R Harris
D A Harris

REGISTERED OFFICE:

24 - 40 Seaward Street
Glasgow
G41 1HL

REGISTERED NUMBER:

SC034323 (Scotland)

ACCOUNTANTS:

Consilium Chartered Accountants
169 West George Street
Glasgow
G2 2LB

BALANCE SHEET
31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		98,960		93,644
CURRENT ASSETS					
Stocks		120,346		133,149	
Debtors	5	143,527		175,668	
Cash at bank		<u>161,797</u>		<u>179,175</u>	
		425,670		487,992	
CREDITORS					
Amounts falling due within one year	6	<u>85,359</u>		<u>117,837</u>	
NET CURRENT ASSETS			<u>340,311</u>		<u>370,155</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>439,271</u>		<u>463,799</u>
PROVISIONS FOR LIABILITIES	8		<u>3,209</u>		<u>2,113</u>
NET ASSETS			<u><u>436,062</u></u>		<u><u>461,686</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Revaluation reserve	10		76,062		76,062
Retained earnings			<u>359,000</u>		<u>384,624</u>
SHAREHOLDERS' FUNDS			<u><u>436,062</u></u>		<u><u>461,686</u></u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

BALANCE SHEET - continued
31 AUGUST 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 17 January 2020 and were signed on its behalf by:

N R Harris - Director

D A Harris - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. **STATUTORY INFORMATION**

Stanley R. Harris Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

The turnover shown in the Income Statement represents the value of all goods sold during the year, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the Company has fulfilled its contractual obligations to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold property	- Over the term of the lease
Fittings and equipment	- 15% on cost and 15% reducing balance
Motor vehicles	- 25% reducing balance

Tangible fixed assets are stated at cost or valuation, less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Revalued assets which are held at fair value in the financial statements are reviewed annually by the directors.

Surpluses or deficits on revaluation are charged to the Income Statement and an equivalent transfer is made to or from the revaluation reserve.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to retained earnings.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in first-out method and includes the normal cost of transporting stock to its present location and condition.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme for the benefit of its directors and employees. Contributions payable to the Company's pension scheme are charged to the Income Statement in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2018 - 11) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

4. TANGIBLE FIXED ASSETS

	Leasehold property £	Fittings and equipment £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 September 2018	80,000	99,641	3,000	182,641
Additions	-	9,566	-	9,566
At 31 August 2019	<u>80,000</u>	<u>109,207</u>	<u>3,000</u>	<u>192,207</u>
DEPRECIATION				
At 1 September 2018	-	85,997	3,000	88,997
Charge for year	-	4,250	-	4,250
At 31 August 2019	-	<u>90,247</u>	<u>3,000</u>	<u>93,247</u>
NET BOOK VALUE				
At 31 August 2019	<u>80,000</u>	<u>18,960</u>	-	<u>98,960</u>
At 31 August 2018	<u>80,000</u>	<u>13,644</u>	-	<u>93,644</u>

Cost or valuation at 31 August 2019 is represented by:

	Leasehold property £	Fittings and equipment £	Motor vehicles £	Totals £
Valuation in 2019	41,698	-	-	41,698
Cost	<u>38,302</u>	<u>109,207</u>	<u>3,000</u>	<u>150,509</u>
	<u>80,000</u>	<u>109,207</u>	<u>3,000</u>	<u>192,207</u>

If leasehold property had not been revalued it would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>38,302</u>	<u>38,302</u>
Aggregate depreciation	<u>34,364</u>	<u>34,364</u>

The Company's heritable property has been valued by the directors at 31 August 2019 and they are satisfied that this valuation is appropriately included in the financial statements.

No corporation tax would arise if the property was disposed of at its revalued amount.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	122,962	158,060
Other debtors	<u>20,565</u>	<u>17,608</u>
	<u>143,527</u>	<u>175,668</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	50,354	74,195
Taxation and social security	19,857	28,944
Other creditors	15,148	14,698
	<u>85,359</u>	<u>117,837</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	16,575	12,603
Between one and five years	44,791	36,508
In more than five years	413,100	421,200
	<u>474,466</u>	<u>470,311</u>

8. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax		
Accelerated capital allowances	<u>3,209</u>	<u>2,113</u>

Deferred tax
£
2,113
<u>1,096</u>
<u>3,209</u>

Balance at 1 September 2018
 Charge to Statement of Comprehensive Income during year
 Balance at 31 August 2019

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

10. RESERVES

At 1 September 2018
 and 31 August 2019

Revaluation reserve
£
<u>76,062</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

11. **RELATED PARTY DISCLOSURES**

At 31 August 2019 the Company owed the directors £nil (2018: £18). The loans are unsecured, interest free and have no fixed repayment terms.

No further transactions with related parties were undertaken such as are required to be disclosed under the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

12. **ULTIMATE CONTROLLING PARTY**

The Company is controlled by the holders of the issued share capital. No individual shareholder has a controlling interest.

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.