

**REGISTERED NUMBER: 02823852 (England and Wales)**

**HARBRINE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**



**HARBRINE LIMITED (REGISTERED NUMBER: 02823852)**

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FOR THE YEAR ENDED 31 MARCH 2019**

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**HARBRINE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**DIRECTORS:**

W J Harris  
A N Hancock  
B M Harris  
R Lewis

**SECRETARY:**

P A Rolfe

**REGISTERED OFFICE:**

5 Yeomans Court  
Ware Road  
Hertford  
Hertfordshire  
SG13 7HJ

**REGISTERED NUMBER:**

02823852 (England and Wales)

**HARBRINE LIMITED (REGISTERED NUMBER: 02823852)**

**BALANCE SHEET  
31 MARCH 2019**

	Notes	2019		2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		142,117		142,763
<b>CURRENT ASSETS</b>					
Stocks		477,933		584,978	
Debtors	5	898,889		1,393,875	
Cash at bank and in hand		345,347		213,204	
		<u>1,722,169</u>		<u>2,192,057</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	872,382		1,305,246	
<b>NET CURRENT ASSETS</b>			<u>849,787</u>		<u>886,811</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>991,904</u>		<u>1,029,574</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>22,569</u>		<u>22,240</u>
<b>NET ASSETS</b>			<u><u>969,335</u></u>		<u><u>1,007,334</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			10,527		10,527
Retained earnings			958,808		996,807
<b>SHAREHOLDERS' FUNDS</b>			<u><u>969,335</u></u>		<u><u>1,007,334</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.

The notes form part of these financial statements

**HARBRINE LIMITED (REGISTERED NUMBER: 02823852)**

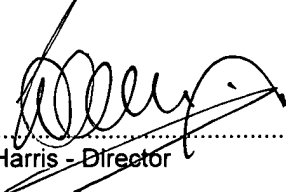
**BALANCE SHEET - continued  
31 MARCH 2019**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 06.09.19 and were signed on its behalf by:

  
.....  
W J Harris - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1. STATUTORY INFORMATION**

Harbrine Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The financial statements are presented in sterling (£) which is also the functional currency for the company.

**Significant judgements and estimates**

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider that there are no significant judgements or estimates in the preparation of these financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover includes revenue earned from the sale of goods.

**Interest income**

Interest income is recognised using the effective interest method.

**Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

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

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3. ACCOUNTING POLICIES - continued

**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.

**Tangible fixed assets**

Property, Plant and Equipment is measured at cost less accumulated depreciation and accumulated impairment losses.

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in profit or loss.

Depreciation has been computed to write off the cost of the property, plant and equipment over their useful expected lives using the following rates:

Plant and machinery - 10%-50% reducing balance and 10%-20% straight line  
Improvements to property - over the term of the lease

**Stocks**

Stock are valued at the lower of cost and the estimated selling price less costs to sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the profit and loss account. Reversals of impairment losses are also recognised in the profit and loss account.

**Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by 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 only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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

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3. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution (money purchase) pension scheme for the benefit of directors and employees. The company makes contributions to the directors' personal pension plans and to the defined contribution pension scheme. Contributions payable are charged to the profit and loss account in the period to which they relate.

The assets of the personal pension plans and the defined contribution scheme are held separately from those of the company.

**Foreign currency translation**

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Trade and other debtors**

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts

**Trade and other creditors**

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.



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

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 April 2018	<b>449,050</b>
Additions	<b>27,786</b>
Disposals	<b>(10,995)</b>
At 31 March 2019	<b>465,841</b>
<b>DEPRECIATION</b>	
At 1 April 2018	<b>306,287</b>
Charge for year	<b>26,100</b>
Eliminated on disposal	<b>(8,663)</b>
At 31 March 2019	<b>323,724</b>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<b>142,117</b>
At 31 March 2018	<b>142,763</b>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	<b>813,194</b>	1,285,308
Other debtors	<b>85,695</b>	108,567
	<b>898,889</b>	1,393,875

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019 £</b>	<b>2018 £</b>
Trade creditors	<b>592,981</b>	905,576
Taxation and social security	<b>147,953</b>	263,047
Other creditors	<b>131,448</b>	136,623
	<b>872,382</b>	1,305,246

**7. LEASING AGREEMENTS**

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

	<b>2019 £</b>	<b>2018 £</b>
Within one year	<b>76,500</b>	76,500
Between one and five years	<b>204,000</b>	204,000
	<b>280,500</b>	280,500

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

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2019 and 31 March 2018:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>W J Harris</b>		
Balance outstanding at start of year	<b>15,860</b>	35,029
Amounts advanced	<b>116,061</b>	129,010
Amounts repaid	<b>(116,922)</b>	(148,179)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>14,999</u></b>	<b><u>15,860</u></b>

Interest has been charged on overdrawn balances at the official rate as set by HM Revenue & Customs.

**9. RELATED PARTY DISCLOSURES**

During the year, aggregate dividends of £175,179 (2018 - £175,179) were paid to two of the company's directors.

During the year, the company paid dividends of £88,179 (2017 - £88,179) to Falmouth Property Limited, a company in which a director has an indirect interest. At the year end the amount owed to Falmouth Property Limited was £88,179 (2018- £110,179).