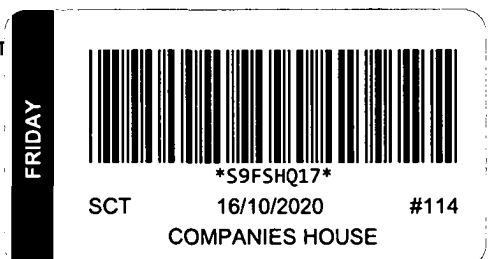


FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019
FOR
HARLEY & CO (PETERHEAD) LIMITED



CHARTERED ACCOUNTANT

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FOR THE YEAR ENDED 30 NOVEMBER 2019**

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HARLEY & CO (PETERHEAD) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2019**

DIRECTORS:

M G Dick
J C Watson
L I H Murphy
S I H Murray

SECRETARY:

L I H Murphy

REGISTERED OFFICE:

44-46 Queen Street
Peterhead
Aberdeenshire
AB42 1TR

REGISTERED NUMBER:

SC052515 (Scotland)

ACCOUNTANTS:

Bain Henry Reid
28 Broad Street
Peterhead
Aberdeenshire
AB42 1BY

ABRIDGED BALANCE SHEET
30 NOVEMBER 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	750,762	731,383
Investment property	5	142,500	142,500
		<u>893,262</u>	<u>873,883</u>
CURRENT ASSETS			
Stocks		338,251	279,492
Debtors		1,126,357	1,270,074
Cash at bank and in hand		4,658,948	3,374,504
		<u>6,123,556</u>	<u>4,924,070</u>
CREDITORS			
Amounts falling due within one year		993,234	1,202,983
		<u>5,130,322</u>	<u>3,721,087</u>
NET CURRENT ASSETS			
		<u>5,130,322</u>	<u>3,721,087</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>6,023,584</u>	<u>4,594,970</u>
PROVISIONS FOR LIABILITIES	6	97,411	93,188
		<u>5,926,173</u>	<u>4,501,782</u>
NET ASSETS			
		<u>5,926,173</u>	<u>4,501,782</u>
CAPITAL AND RESERVES			
Called up share capital		32,500	32,500
Share premium		35,000	35,000
Capital redemption reserve		28,500	28,500
Retained earnings		5,830,173	4,405,782
		<u>5,926,173</u>	<u>4,501,782</u>
SHAREHOLDERS' FUNDS			
		<u>5,926,173</u>	<u>4,501,782</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

ABRIDGED BALANCE SHEET - continued
30 NOVEMBER 2019

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30 November 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 13 October 2020 and were signed on its behalf by:



M G Dick - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

1. STATUTORY INFORMATION

Harley & Co (Peterhead) 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.

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

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

Tangible fixed assets

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

Land and buildings	- Over 50 years
Plant and machinery etc	- 10% to 33.3% on cost and 4 years

Despite the variance in depreciation rates for plant and machinery, there is not a material reason for splitting into different classes of assets.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Raw materials are valued at actual purchase price. Cost of finished goods and work in progress includes materials, conversion costs and an appropriate proportion of production overheads, based on normal production levels.

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 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

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction, or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Gains or losses on transactions are included in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2019

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

At the time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operations for the foreseeable future, and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2018 - 32).

4. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1 December 2018	1,351,571
Additions	124,335
	<u>1,475,906</u>
At 30 November 2019	<u>1,475,906</u>
DEPRECIATION	
At 1 December 2018	620,188
Charge for year	104,956
	<u>725,144</u>
At 30 November 2019	<u>725,144</u>
NET BOOK VALUE	
At 30 November 2019	<u>750,762</u>
At 30 November 2018	<u>731,383</u>

Cost or valuation at 30 November 2019 is represented by:

	Totals £
Valuation in 2013	195,000
Cost	1,280,906
	<u>1,475,906</u>

Heritable properties were valued on an existing use basis on 10 October 2013 by F G Burnett, Chartered Surveyors.

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 December 2018 and 30 November 2019	<u>142,500</u>
NET BOOK VALUE	
At 30 November 2019	<u>142,500</u>
At 30 November 2018	<u>142,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2019

5. INVESTMENT PROPERTY - continued

Fair value at 30 November 2019 is represented by:

Valuation in 2013	£ 142,500
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Investment property was valued on an open market basis on 10 October 2013 by F G Burnett, Chartered Surveyors.

6. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	97,411	93,188
		Deferred tax
		£
Balance at 1 December 2018		93,188
Movement in year		4,223
Balance at 30 November 2019		97,411

7. CAPITAL COMMITMENTS

There were no contingent liabilities at the year end. There were no capital commitments at the year end (2018: £nil).

8. RELATED PARTY DISCLOSURES

Dividends of £354,250 (2018 - £112,500) were paid to directors who served during the year.

9. EVENTS AFTER THE REPORTING DATE

The COVID-19 pandemic has developed rapidly since the year end, and the measures taken by governments to contain the virus have affected economic activity. Although this has had an adverse impact on trading since the year end the company is continuing to trade profitably.

10. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
HARLEY & CO (PETERHEAD) LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Harley & Co (Peterhead) Limited for the year ended 30 November 2019 which comprise the Abridged Income Statement, Abridged Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Harley & Co (Peterhead) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Harley & Co (Peterhead) Limited and state those matters that we have agreed to state to the Board of Directors of Harley & Co (Peterhead) Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Harley & Co (Peterhead) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Harley & Co (Peterhead) Limited. You consider that Harley & Co (Peterhead) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Harley & Co (Peterhead) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Bain Henry Reid
28 Broad Street
Peterhead
Aberdeenshire
AB42 1BY

13 October 2020

This page does not form part of the statutory financial statements