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**HARPER 4TH GENERATION LIMITED**

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2019**

**HARPER 4TH GENERATION LIMITED**  
**REGISTERED NUMBER: 08745106**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	9,023	12,031
		<u>9,023</u>	<u>12,031</u>
<b>Current assets</b>			
Stocks		454,248	137,698
Debtors: amounts falling due within one year	5	19,992	205,682
Cash at bank and in hand		9,167	10,262
		<u>483,407</u>	<u>353,642</u>
Creditors: amounts falling due within one year	6	(179,340)	(154,217)
<b>Net current assets</b>		<u>304,067</u>	<u>199,425</u>
<b>Total assets less current liabilities</b>		<u>313,090</u>	<u>211,456</u>
Creditors: amounts falling due after more than one year		(108,000)	-
<b>Provisions for liabilities</b>			
Deferred tax	9	(1,715)	(2,285)
		<u>(1,715)</u>	<u>(2,285)</u>
<b>Net assets</b>		<u><u>203,375</u></u>	<u><u>209,171</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account		203,374	209,170
		<u><u>203,375</u></u>	<u><u>209,171</u></u>

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**REGISTERED NUMBER: 08745106**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 OCTOBER 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 October 2020.

**Rachael Harper**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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

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**1. General information**

The company is registered in England and Wales. The company's registered office is Willow Barn, Rectory Lane, Upton Warren, Bromsgrove, Worcestershire, B61 7EG. The principal activity of the company is property development.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.4 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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

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**2. Accounting policies (continued)**

**2.6 Stocks and work in progress**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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FOR THE YEAR ENDED 31 OCTOBER 2019**

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**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

**4. Tangible fixed assets**

	<b>Motor vehicles</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 November 2018	17,500
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At 31 October 2019	17,500
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<b>Depreciation</b>	
At 1 November 2018	5,469
Charge for the year on owned assets	3,008
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At 31 October 2019	8,477
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<b>Net book value</b>	
At 31 October 2019	9,023
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<b>At 31 October 2018</b>	12,031
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**5. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other debtors	12,750	205,682
Prepayments and accrued income	7,242	-
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	<b>19,992</b>	<b>205,682</b>
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6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	13,452	2,234
Corporation tax	49,350	49,350
Other creditors	114,548	98,982
Accruals and deferred income	1,990	3,651
	<u>179,340</u>	<u>154,217</u>

The following liabilities were secured:

	2019 £	2018 £
Bank loans	108,000	-
	<u>108,000</u>	<u>-</u>

Details of security provided:

The bank loans are secured on the assets of the company.

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	108,000	-
	<u>108,000</u>	<u>-</u>



HARPER 4TH GENERATION LIMITED

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8. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due 2-5 years</b>		
Bank loans	108,000	-
	<u>108,000</u>	<u>-</u>
	<u>108,000</u>	<u>-</u>

9. Deferred taxation

	2019 £
At beginning of year	2,285
Charged to profit or loss	(570)
<b>At end of year</b>	<u><u>1,715</u></u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	1,715	2,285
	<u>1,715</u>	<u>2,285</u>

10. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
1 (2018 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>



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