

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

1 JANUARY 2019 TO 31 MAY 2020

FOR

HARP WINDOWS (WATFORD) LIMITED

20:20 Accountancy Solutions Ltd
The Stile, Rowley Lane
Arkley
Hertfordshire
EN5 3HS

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for the Period 1 January 2019 to 31 May 2020

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HARP WINDOWS (WATFORD) LIMITED

COMPANY INFORMATION
for the Period 1 January 2019 to 31 May 2020

DIRECTOR: Mr Gary Keith Hays

SECRETARY: Mrs M M Hays

REGISTERED OFFICE: 5 Old Approach
Tolpits Lane
Watford
Hertfordshire
WD18 9TD

REGISTERED NUMBER: 02411960 (England and Wales)

ACCOUNTANTS: 20:20 Accountancy Solutions Ltd
The Stile, Rowley Lane
Arkley
Hertfordshire
EN5 3HS

STATEMENT OF FINANCIAL POSITION**31 May 2020**

	Notes	31.5.20 £	31.12.18 £
FIXED ASSETS			
Tangible assets	4	26,106	28,539
CURRENT ASSETS			
Stocks		67,211	85,980
Debtors	5	100,659	43,552
Prepayments and accrued income		46,525	92,130
Cash at bank		25,272	-
		<u>239,667</u>	<u>221,662</u>
CREDITORS			
Amounts falling due within one year	6	(221,204)	(224,782)
NET CURRENT ASSETS/(LIABILITIES)		<u>18,463</u>	<u>(3,120)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		44,569	25,419
CREDITORS			
Amounts falling due after more than one year	7	(50,000)	-
NET (LIABILITIES)/ASSETS		<u>(5,431)</u>	<u>25,419</u>
CAPITAL AND RESERVES			
Called up share capital		203	203
Retained earnings		(5,634)	25,216
SHAREHOLDERS' FUNDS		<u>(5,431)</u>	<u>25,419</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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

STATEMENT OF FINANCIAL POSITION - continued

31 May 2020

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 12 November 2020 and were signed by:

Mr G Hays - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Period 1 January 2019 to 31 May 2020

1. STATUTORY INFORMATION

Harp Windows (Watford) 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. 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.

Significant judgements and estimates

Preparation of the financial statements requires management to make certain judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Tangible assets depreciation:

The depreciation rates are calculated according to the useful economic life that the directors believe to be appropriate based on the nature of the asset in operation.

Warranty provision:

The company does not operate a warranty provision due to the low level of claim experience. The company continues to meet warranty claims out of the normal operating capacity of the business.

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 | - in accordance with the property |
| Plant and machinery etc | - 25% on reducing balance, 20% on reducing balance, 20% on cost, 15% on reducing balance and in accordance with the property |

Stocks

Stocks are valued at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

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 and loss.

Taxation

Taxation for the period 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 statement of financial position date.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 January 2019 to 31 May 2020

2. **ACCOUNTING POLICIES - continued**

Leasing commitments

Assets obtained under finance lease contracts are capitalised in the balance sheet and depreciated over their estimated useful lives. The interest element of these obligation is charged to the profit and loss account over the relevant period. Rentals paid under operating leases are charged to the profit and loss account as incurred.

Going concern

During the early part of 2020 the international community was impacted by the COVID-19 pandemic which caused significant disruption to UK business. The director has assessed the risk that the company may not be a going concern with reference to its financial position and performance.

The director will continue to assess the impact of COVID-19 on an ongoing basis as it is expected that market conditions in the company sector of operation may deteriorate along with the general complexion of the UK economy. However, at the current date, the director has concluded that the company is able to continue to meet all of its obligations without recourse either to additional third party capital and accordingly the going concern basis is appropriate for the preparation of the annual financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 8 (2018 - 10) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2019	20,708	131,657	152,365
Additions	-	3,245	3,245
At 31 May 2020	<u>20,708</u>	<u>134,902</u>	<u>155,610</u>
DEPRECIATION			
At 1 January 2019	12,148	111,678	123,826
Charge for period	2,021	3,657	5,678
At 31 May 2020	<u>14,169</u>	<u>115,335</u>	<u>129,504</u>
NET BOOK VALUE			
At 31 May 2020	<u>6,539</u>	<u>19,567</u>	<u>26,106</u>
At 31 December 2018	<u>8,560</u>	<u>19,979</u>	<u>28,539</u>

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

	31.5.20	31.12.18
	£	£
Trade debtors	66,703	13,905
Other debtors	33,956	29,647
	<u>100,659</u>	<u>43,552</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 January 2019 to 31 May 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20	31.12.18
	£	£
Bank loans and overdrafts	-	21,354
Trade creditors	75,406	71,596
Taxation and social security	44,169	41,712
Other creditors	101,629	90,120
	<u>221,204</u>	<u>224,782</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.20	31.12.18
	£	£
Bank loans	<u>50,000</u>	<u>-</u>

8. RELATED PARTY DISCLOSURES

The controlling shareholders of the company are Mr G K Hays and Mrs T Hays. The Company owed Mr & Mrs Hays £49,161 at the 31st May 2020.

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.