

**HARBOUR RISE LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 May 2021**  
**Pages for filing with the registrar**

**HARBOUR RISE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 May 2021**

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**HARBOUR RISE LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 31 May 2021**

**DIRECTORS**

Mr M Edwards  
Mrs C Edwards

**SECRETARY**

Mr M Edwards

**REGISTERED OFFICE**

Sigma House Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF  
United Kingdom

**COMPANY NUMBER**

06041361 (England and Wales)

**CHARTERED ACCOUNTANTS**

Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
Devon TQ2 7FF

**HARBOUR RISE LIMITED**  
**BALANCE SHEET**  
**As at 31 May 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	2,413,847	1,734,166
		<b>2,413,847</b>	<b>1,734,166</b>
<b>Current assets</b>			
Stocks	5	2,310	2,200
Debtors	6	69,069	91,292
Cash at bank and in hand		1,217,360	1,117,497
		<b>1,288,739</b>	<b>1,210,989</b>
<b>Creditors</b>			
Amounts falling due within one year	7	( 213,234)	( 250,025)
		<b>1,075,505</b>	<b>960,964</b>
<b>Total assets less current liabilities</b>		<b>3,489,352</b>	<b>2,695,130</b>
Provisions for liabilities		( 112,440)	( 73,084)
<b>Net assets</b>		<b>3,376,912</b>	<b>2,622,046</b>
<b>Capital and reserves</b>			
Called-up share capital	8	100	100
Profit and loss account		3,376,812	2,621,946
<b>Total shareholders' funds</b>		<b>3,376,912</b>	<b>2,622,046</b>

For the financial year ending 31 May 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Harbour Rise Limited (registered number: 06041361) were approved and authorised for issue by the Board of Directors on 17 February 2022. They were signed on its behalf by:

Mr M Edwards  
Director

Mrs C Edwards  
Director

**HARBOUR RISE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 May 2021**

**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

**General information and basis of accounting**

Harbour Rise Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The address of the Company's registered office is Sigma House Oak View Close, Edginswell Park, Torquay, TQ2 7FF, United Kingdom.

The principal place of business is: 2 Alta Vista Road, Paignton, Devon, TQ4 6BZ

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Harbour Rise Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

**Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Turnover**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of returns and rebates.

The company recognises revenue when the value of services provided to date can be reliably measured.

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

**Intangible assets**

*Goodwill*

Goodwill arising on the acquisition of subsidiary undertakings and business, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 10 years. Provision is made for any impairment.

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**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold Property 2% straight line  
Fixtures and fittings 10% straight line  
Motor vehicles 20% straight line  
Office equipment 33.3% straight line  
Plant and machinery 10% straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

*Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**Investment property**

Investment property is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**HARBOUR RISE LIMITED**  
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*Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Statement of Income and Retained Earnings, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**2. Employees**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	63	67

**3. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 June 2020	415,000	415,000
<b>At 31 May 2021</b>	<b>415,000</b>	<b>415,000</b>
<b>Accumulated amortisation</b>		
At 01 June 2020	415,000	415,000
<b>At 31 May 2021</b>	<b>415,000</b>	<b>415,000</b>
<b>Net book value</b>		
<b>At 31 May 2021</b>	<b>0</b>	<b>0</b>
At 31 May 2020	0	0

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**4. Tangible assets**

	Land and buildings	Investment property	Plant and machinery	Vehicles	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£	£
<b>Cost</b>							
At 01 June 2020	1,904,838	0	376,194	26,594	175,827	22,562	2,506,015
Additions	131,113	552,700	49,868	0	23,187	1,302	758,170
<b>At 31 May 2021</b>	<b>2,035,951</b>	<b>552,700</b>	<b>426,062</b>	<b>26,594</b>	<b>199,014</b>	<b>23,864</b>	<b>3,264,185</b>
<b>Accumulated depreciation</b>							
At 01 June 2020	270,333	0	347,241	15,074	119,694	19,507	771,849
Charge for the financial year	39,408	56	17,665	3,840	15,508	2,012	78,489
<b>At 31 May 2021</b>	<b>309,741</b>	<b>56</b>	<b>364,906</b>	<b>18,914</b>	<b>135,202</b>	<b>21,519</b>	<b>850,338</b>
<b>Net book value</b>							
<b>At 31 May 2021</b>	<b>1,726,210</b>	<b>552,644</b>	<b>61,156</b>	<b>7,680</b>	<b>63,812</b>	<b>2,345</b>	<b>2,413,847</b>
At 31 May 2020	1,634,505	0	28,953	11,520	56,133	3,055	1,734,166

**5. Stocks**

	2021	2020
	£	£
Stocks	2,310	2,200

**6. Debtors**

	2021	2020
	£	£
Amounts owed by directors	46,115	0
Prepayments	16,067	370
Other debtors	6,887	90,922
	<b>69,069</b>	<b>91,292</b>



**HARBOUR RISE LIMITED**  
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**7. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	0	26,555
Trade creditors	0	( 69)
Amounts owed to directors	0	55,521
Other creditors	2,041	1,843
Accruals	2,501	13,466
Corporation tax	200,537	145,353
Other taxation and social security	8,155	7,356
	<b>213,234</b>	<b>250,025</b>

**8. Called-up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
100 Ordinary shares of £ 1.00 each	100	100

**9. Related party transactions**

**Transactions with the entity's directors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
	46,115	(55,521)

**Advances**

Advances were made to the directors for £368,223. Interest charged at HMRC official rate. £322,108 has been repaid.

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.