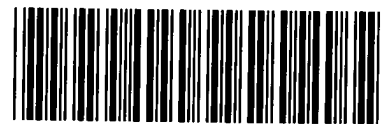


Company registration number: 6508838

Harbour Food & Wine Limited
Unaudited filleted financial statements
28 February 2019

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Harbour Food & Wine Limited

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Harbour Food & Wine Limited

Directors and other information

Directors	Mr. Umakant Patel Mrs. Dipika Patel
Secretary	Mrs. Dipika Patel
Company number	6508838
Registered office	267 Oldfield Lane Greenford Middlesex UB6 8PX
Accountants	Amey Kamp LLP Chartered Accountants 310 Harrow Road Wembley Middlesex HA9 6LL
Bankers	Habib Bank AG Zurich

Harbour Food & Wine Limited

Statement of financial position 28 February 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	5	(5,750)		30,583	
Tangible assets	6	42,769		50,317	
			37,019		80,900
Current assets					
Stocks		56,036		75,520	
Debtors	7	52,153		54,756	
Cash at bank and in hand		41,001		36,968	
		149,190		167,244	
Creditors: amounts falling due within one year	8	(163,047)		(215,738)	
Net current liabilities			(13,857)		(48,494)
Total assets less current liabilities			23,162		32,406
Creditors: amounts falling due after more than one year	9	(22,977)		(31,977)	
Net assets			185		429
Capital and reserves					
Called up share capital			100		100
Profit and loss account			85		329
Shareholders funds			185		429

For the year ending 28 February 2019 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 year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

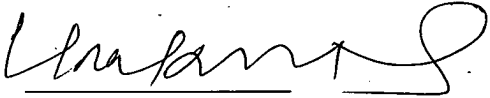
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 4 to 8 form part of these financial statements.

Harbour Food & Wine Limited

Statement of financial position (continued)
28 February 2019

These financial statements were approved by the board of directors and authorised for issue on 20 November 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Umakant Patel', written over a horizontal line.

Mr. Umakant Patel
Director

Company registration number: 6508838

The notes on pages 4 to 8 form part of these financial statements.

Harbour Food & Wine Limited

Notes to the financial statements Year ended 28 February 2019

1. General information

The company is a private company limited by shares, registered in UK. The address of the registered office is 267 Oldfield Lane, Greenford, Middlesex, UB6 8PX.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at 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 to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Harbour Food & Wine Limited

Notes to the financial statements (continued) Year ended 28 February 2019

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 15% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Harbour Food & Wine Limited

Notes to the financial statements (continued) Year ended 28 February 2019

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2018: 3).

Harbour Food & Wine Limited

Notes to the financial statements (continued)
Year ended 28 February 2019

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 March 2018	430,000	430,000
Disposals	(200,000)	(200,000)
At 28 February 2019	<u>230,000</u>	<u>230,000</u>
Amortisation		
At 1 March 2018	399,417	399,417
Charge for the year	23,000	23,000
Disposals	(186,667)	(186,667)
At 28 February 2019	<u>235,750</u>	<u>235,750</u>
Carrying amount		
At 28 February 2019	<u>(5,750)</u>	<u>(5,750)</u>
At 28 February 2018	<u>30,583</u>	<u>30,583</u>

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 March 2018 and 28 February 2019	<u>74,414</u>	<u>74,414</u>
Depreciation		
At 1 March 2018	24,097	24,097
Charge for the year	7,548	7,548
At 28 February 2019	<u>31,645</u>	<u>31,645</u>
Carrying amount		
At 28 February 2019	<u>42,769</u>	<u>42,769</u>
At 28 February 2018	<u>50,317</u>	<u>50,317</u>

7. Debtors

	2019 £	2018 £
Other debtors	<u>52,153</u>	<u>54,756</u>

Harbour Food & Wine Limited

Notes to the financial statements (continued) Year ended 28 February 2019

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	99,284	126,432
Trade creditors	-	1,344
Accruals and deferred income	23,931	57,970
Corporation tax	34,845	18,358
Social security and other taxes	1,185	11,051
Director loan accounts	-	583
Other creditors	3,802	-
	<u>163,047</u>	<u>215,738</u>

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	<u>22,977</u>	<u>31,977</u>

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr. Umakant Patel	<u>(583)</u>	<u>(38,300)</u>	<u>40,847</u>	<u>1,964</u>
	2018			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr. Umakant Patel	<u>56,481</u>	<u>(145,216)</u>	<u>88,152</u>	<u>(583)</u>

11. Related party transactions

Directors were paid a dividend of £37,500 (2018: £13,000) during the year.

A loan to the director of £1,964 (2018: £Nil) was outstanding at the year-end. The loan is being charged interest at the official HMRC rate.

12. Controlling party

By virtue of their shareholding the directors control the company.