

Company registration number 00073195 (England and Wales)

James Hare Limited
Unaudited Financial Statements
For The Year Ended 31 December 2023
Pages For Filing With Registrar

JAMES HARE LIMITED

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JAMES HARE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	3		153,990		142,723
Investment properties	4		10,587,000		10,587,000
			<u>10,740,990</u>		<u>10,729,723</u>
Current assets					
Stocks		940,701		843,674	
Debtors	5	232,562		353,756	
Cash at bank and in hand		606,232		331,105	
		<u>1,779,495</u>		<u>1,528,535</u>	
Creditors: amounts falling due within one year	6	<u>(1,534,256)</u>		<u>(1,467,413)</u>	
Net current assets			<u>245,239</u>		<u>61,122</u>
Total assets less current liabilities			<u>10,986,229</u>		<u>10,790,845</u>
Creditors: amounts falling due after more than one year	7		(856,808)		(995,355)
Provisions for liabilities			<u>(779,400)</u>		<u>(777,000)</u>
Net assets			<u>9,350,021</u>		<u>9,018,490</u>
Capital and reserves					
Called up share capital			85,006		85,006
Capital redemption reserve			241,724		241,724
Profit and loss reserves			9,023,291		8,691,760
Total equity			<u>9,350,021</u>		<u>9,018,490</u>

JAMES HARE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 23 July 2024 and are signed on its behalf by:

Ms S M Hare
Director

Ms L J Jowett
Director

Company Registration No. 00073195

JAMES HARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

James Hare Limited is a private company limited by shares incorporated in England and Wales. The registered office is Monarch House, 7 Queen Street, Leeds, LS1 2TW.

1.1 Accounting convention

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

1.2 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 operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for sales of interior and fashion fabrics, net of VAT and trade discounts, and amounts receivable in respect of rent and service charges, net of VAT. Sales of interior and fashion fabrics are recognised on despatch, and rent and service charges are recognised over the period to which they relate.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line
Fixtures, fittings and equipment	15% reducing balance / 25% straight line
Motor vehicles	25% straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

JAMES HARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

JAMES HARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

JAMES HARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

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

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

JAMES HARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.14 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

1.15 Preference shares classed as liabilities

The 42,100 (2022 - 42,100) 3.5% preference shares show the characteristics of debt and have been disclosed within creditors accordingly. The dividends paid on these preference shares are shown within interest paid.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	23	22

JAMES HARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2023	209,624	1,036,027	1,245,651
Additions	-	44,409	44,409
At 31 December 2023	<u>209,624</u>	<u>1,080,436</u>	<u>1,290,060</u>
Depreciation and impairment			
At 1 January 2023	177,733	925,195	1,102,928
Depreciation charged in the year	1,472	31,670	33,142
At 31 December 2023	<u>179,205</u>	<u>956,865</u>	<u>1,136,070</u>
Carrying amount			
At 31 December 2023	<u>30,419</u>	<u>123,571</u>	<u>153,990</u>
At 31 December 2022	<u>31,891</u>	<u>110,832</u>	<u>142,723</u>

Included within land and buildings is plant, which forms an integral part of the property, with a net book value of £2,984 (2022 - £3,511) on which depreciation of £527 (2022 - £620) has been charged.

Included within land and buildings is land with a cost of £2,333 (2022 - £2,333) which is not depreciated.

4 Investment property

	2023
	£
Fair value	
At 1 January 2023 and 31 December 2023	<u>10,587,000</u>

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by external specialists, Carter Towler, Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties as at July 2017. The directors are of the opinion the above valuations are still a reasonable estimation of current value.

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	174,309	198,436
Other debtors	58,253	155,320
	<u>232,562</u>	<u>353,756</u>

JAMES HARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6	Creditors: amounts falling due within one year	2023	2022
		£	£
	Bank loans	154,368	154,368
	Trade creditors	327,663	277,637
	Taxation and social security	220,081	238,638
	Other creditors	832,144	796,770
		<u>1,534,256</u>	<u>1,467,413</u>
7	Creditors: amounts falling due after more than one year	2023	2022
		£	£
	Bank loans and overdrafts	814,708	953,255
	Other creditors	42,100	42,100
		<u>856,808</u>	<u>995,355</u>
	Creditors which fall due after five years are as follows:	2023	2022
		£	£
	Payable by instalments	197,236	335,783
		<u>197,236</u>	<u>335,783</u>
8	Loans and overdrafts	2023	2022
		£	£
	Bank loans	969,076	1,107,623
	Redeemable preference shares	42,100	42,100
		<u>1,011,176</u>	<u>1,149,723</u>
	Payable within one year	154,368	154,368
	Payable after one year	856,808	995,355
		<u>1,011,176</u>	<u>995,355</u>

The bank loans and overdrafts are secured by fixed charges over the property held by the company.

Bank loans are repayable by way of monthly instalment with the final instalment due in September 2029 and accrue interest of 1.68% over base rate.

JAMES HARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Provisions for liabilities

	2023	2022
	£	£
Deferred tax liabilities	779,400	777,000

10 Financial commitments, guarantees and contingent liabilities

The company has a guarantee, dated 1 November 1984, in favour of H M Revenue & Customs amounting to £24,000 (2022 - £24,000).

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.