

**HARRIS PARTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

**Harris Parts Limited
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Harris Parts Limited
Balance Sheet
As At 30 June 2025

Registered number: 02706363

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		389,032		313,780
			<u>389,032</u>		<u>313,780</u>
CURRENT ASSETS					
Stocks	6	1,143,535		1,152,346	
Debtors	7	1,642,155		1,295,270	
Investments	8	43,200		43,200	
Cash at bank and in hand		1,079,305		849,068	
			<u>3,908,195</u>	<u>3,339,884</u>	
Creditors: Amounts Falling Due Within One Year	9		<u>(1,656,649)</u>	<u>(1,205,337)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>2,251,546</u>	<u>2,134,547</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,640,578</u>	<u>2,448,327</u>	
Creditors: Amounts Falling Due After More Than One Year	10		<u>(27,870)</u>	<u>(109,462)</u>	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(87,129)</u>	<u>(76,626)</u>	
NET ASSETS			<u>2,525,579</u>	<u>2,262,239</u>	
CAPITAL AND RESERVES					
Called up share capital	13		500	500	
Profit and Loss Account			<u>2,525,079</u>	<u>2,261,739</u>	
SHAREHOLDERS' FUNDS			<u>2,525,579</u>	<u>2,262,239</u>	

Harris Parts Limited
Balance Sheet (continued)
As At 30 June 2025

For the year ending 30 June 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr S F Day

Director

18th March 2026

The notes on pages 3 to 7 form part of these financial statements.

Harris Parts Limited
Notes to the Financial Statements
For The Year Ended 30 June 2025

1. General Information

Harris Parts Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02706363 . The registered office is Sovereign House, 12 Warwick Street Earlsdon, Coventry, West Midlands, CV5 6ET.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to the profit and loss account over its estimated economic life of years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	33.3% SL
Plant & Machinery	Varying rates
Motor Vehicles	25% SL
Fixtures & Fittings	25% SL
Computer Equipment	20% SL

Plant and machinery is depreciated at varying rates including:

Mazzanine floor - over 10 years

Solar panels - over 20 years

2.5. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

2.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Harris Parts Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

2.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.8. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

2.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets. The grants received are deducted from the carrying value of the fixed assets to which they refer in accordance with FRS102.24.5(a) and the annual depreciation charge calculated by reference to the net value and charged to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 93 (2024: 69)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 July 2024	205,000
As at 30 June 2025	205,000
Amortisation	
As at 1 July 2024	205,000
As at 30 June 2025	205,000
Net Book Value	
As at 30 June 2025	-
As at 1 July 2024	-

Harris Parts Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

5. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 July 2024	27,770	1,516,315	31,063	152,119
Additions	6,550	317,670	-	5,437
Disposals	-	(141,550)	-	-
As at 30 June 2025	<u>34,320</u>	<u>1,692,435</u>	<u>31,063</u>	<u>157,556</u>
Depreciation				
As at 1 July 2024	27,770	1,216,266	31,063	143,059
Provided during the period	2,001	122,536	-	9,173
Disposals	-	(19,354)	-	-
As at 30 June 2025	<u>29,771</u>	<u>1,319,448</u>	<u>31,063</u>	<u>152,232</u>
Net Book Value				
As at 30 June 2025	<u>4,549</u>	<u>372,987</u>	<u>-</u>	<u>5,324</u>
As at 1 July 2024	<u>-</u>	<u>300,049</u>	<u>-</u>	<u>9,060</u>
			Computer Equipment	Total
			£	£
Cost				
As at 1 July 2024			21,795	1,749,062
Additions			2,500	332,157
Disposals			-	(141,550)
As at 30 June 2025			<u>24,295</u>	<u>1,939,669</u>
Depreciation				
As at 1 July 2024			17,124	1,435,282
Provided during the period			999	134,709
Disposals			-	(19,354)
As at 30 June 2025			<u>18,123</u>	<u>1,550,637</u>
Net Book Value				
As at 30 June 2025			<u>6,172</u>	<u>389,032</u>
As at 1 July 2024			<u>4,671</u>	<u>313,780</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2025	2024
	£	£
Plant & Machinery	<u>21,603</u>	<u>69,904</u>

Harris Parts Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

6. Stocks	2025	2024
	£	£
Stock	1,143,535	1,152,346
	<u> </u>	<u> </u>
7. Debtors	2025	2024
	£	£
Due within one year		
Trade debtors	1,503,524	1,173,909
Prepayments and accrued income	122,605	104,336
Other debtors	16,026	17,025
	<u> </u>	<u> </u>
	<u>1,642,155</u>	<u>1,295,270</u>
8. Current Asset Investments	2025	2024
	£	£
Shares in subsidiaries	43,200	43,200
	<u> </u>	<u> </u>
9. Creditors: Amounts Falling Due Within One Year	2025	2024
	£	£
Net obligations under finance lease and hire purchase contracts	17,362	41,898
Trade creditors	726,673	425,508
Bank loans and overdrafts	64,230	64,230
Corporation tax	159,685	121,837
Other taxes and social security	53,548	33,187
VAT	323,586	216,290
Net wages	178,624	125,093
Other creditors	26,224	29,537
Accruals and deferred income	106,717	147,757
	<u> </u>	<u> </u>
	<u>1,656,649</u>	<u>1,205,337</u>
10. Creditors: Amounts Falling Due After More Than One Year	2025	2024
	£	£
Net obligations under finance lease and hire purchase contracts	-	17,362
Bank loans	27,870	92,100
	<u> </u>	<u> </u>
	<u>27,870</u>	<u>109,462</u>

Harris Parts Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

11. Obligations Under Finance Leases and Hire Purchase

	2025	2024
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	17,362	41,898
Later than one year and not later than five years	-	17,362
	17,362	59,260
	17,362	59,260

12. Capital Grants

The company has received capital grants in the year of £120,000. These grants have been deducted from the carrying value of the fixed assets to which they refer (FRS 102.24.5(a)), including:

1. £30,000 under the West Midlands Grant Programme towards capital expenditure which has been incurred and the project outcomes included the creation of new jobs which needed to be sustained for a minimum of 12 months.
2. £90,000 under the Net Zero Grant Programme towards warehouse solar panels expenditure which has been incurred and the project outcomes were greenhouse gas reductions targets through new technologies.

13. Share Capital

	2025	2024
	£	£
Allotted, Called up and fully paid	500	500
	500	500

14. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2025	2024
	£	£
Not later than one year	56,394	71,249
Later than one year and not later than five years	18,481	117,726
	74,875	188,975
	74,875	188,975

The company occupies business premises under a lease. The annual rent increased from £43,410 to £65,115 with effect from February 2024.

The company has two vehicles under lease agreements, one of 3 years duration and the other 4 years duration.

15. Related Party Transactions

The company operates from business premises which are owned by two of the directors. Included in rent is £85,400 charged for the year. There is no formal lease. The rent charge is considered to be below an open market commercial rent.

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