

REGISTERED NUMBER: 01441604 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

T.L. HARVEY LIMITED

T.L. HARVEY LIMITED (REGISTERED NUMBER: 01441604)

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FOR THE YEAR ENDED 31 MARCH 2017**

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T.L. HARVEY LIMITED (REGISTERED NUMBER: 01441604)**BALANCE SHEET
31 MARCH 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		49,600		-
Tangible assets	5		598,389		568,168
			<u>647,989</u>		<u>568,168</u>
CURRENT ASSETS					
Stocks		394,558		470,500	
Debtors	6	193,087		1,072,671	
Cash at bank		<u>109,942</u>		<u>106,720</u>	
		697,587		1,649,891	
CREDITORS					
Amounts falling due within one year	7	<u>455,711</u>		<u>1,355,621</u>	
NET CURRENT ASSETS			<u>241,876</u>		<u>294,270</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			889,865		862,438
CREDITORS					
Amounts falling due after more than one year	8		(39,731)		-
PROVISIONS FOR LIABILITIES			<u>(42,806)</u>		<u>(42,806)</u>
NET ASSETS			<u><u>807,328</u></u>		<u><u>819,632</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>806,328</u>		<u>818,632</u>
			<u><u>807,328</u></u>		<u><u>819,632</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The notes form part of these financial statements

T.L. HARVEY LIMITED (REGISTERED NUMBER: 01441604)

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 December 2017 and were signed on its behalf by:

J L Harvey - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

T. L. Harvey Limited is a private company, limited by shares, registered in England and Wales, registered number 01441604. Its registered office is The Flatts, Whitworth Close, Darlaston, Wednesbury, WS10 8LJ.

The financial statements are presented in Sterling, which is the functional currency of the company.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

These financial statements for the year ended 31 March 2017 are the first financial statements of the company prepared under FRS102 Section 1A. The date of transition is 1 April 2015.

The transition to FRS102 has had the following impacts:

The profit for the comparative year has been amended to include the movement on the sale of revalued property that was previously included as a movement between the revaluation reserve and the profit and loss reserves.

The financial position at 1 April 2015 and 31 March 2016 has reduced as a result of the inclusion of a deferred tax liability on transition of £23,000.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 10% on reducing balance and 5% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year 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 balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	<u>62,000</u>
At 31 March 2017	<u>62,000</u>
AMORTISATION	
Charge for year	<u>12,400</u>
At 31 March 2017	<u>12,400</u>
NET BOOK VALUE	
At 31 March 2017	<u>49,600</u>

T.L. HARVEY LIMITED (REGISTERED NUMBER: 01441604)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017****5. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2016	584,770	798,689	1,383,459
Additions	-	55,027	55,027
At 31 March 2017	<u>584,770</u>	<u>853,716</u>	<u>1,438,486</u>
DEPRECIATION			
At 1 April 2016	144,708	670,583	815,291
Charge for year	<u>11,719</u>	<u>13,087</u>	<u>24,806</u>
At 31 March 2017	<u>156,427</u>	<u>683,670</u>	<u>840,097</u>
NET BOOK VALUE			
At 31 March 2017	<u>428,343</u>	<u>170,046</u>	<u>598,389</u>
At 31 March 2016	<u>440,062</u>	<u>128,106</u>	<u>568,168</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	113,318	184,323
Other debtors	<u>79,769</u>	<u>888,348</u>
	<u>193,087</u>	<u>1,072,671</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	37,629	468,650
Hire purchase contracts	-	9,962
Trade creditors	101,847	551,539
Taxation and social security	39,707	58,781
Other creditors	<u>276,528</u>	<u>266,689</u>
	<u>455,711</u>	<u>1,355,621</u>

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

	31.3.17 £	31.3.16 £
Hire purchase contracts	<u>39,731</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank loans	37,629	468,650
Hire purchase contracts	<u>39,731</u>	<u>9,962</u>
	<u><u>77,360</u></u>	<u><u>478,612</u></u>

The bank loans were secured by a fixed and floating charge over the assets of the company.

The hire purchase liabilities are secured on the assets financed.

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