

REGISTERED NUMBER: 01441604 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

T.L. HARVEY LIMITED

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

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FOR THE YEAR ENDED 31 MARCH 2021**

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T.L. HARVEY LIMITED (REGISTERED NUMBER: 01441604)**BALANCE SHEET
31 MARCH 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Intangible assets	4		-		12,400
Tangible assets	5		<u>598,776</u>		<u>602,364</u>
			598,776		614,764
CURRENT ASSETS					
Stocks		299,500		452,901	
Debtors	6	128,418		254,943	
Cash at bank		<u>37,288</u>		<u>2,000</u>	
		465,206		709,844	
CREDITORS					
Amounts falling due within one year	7	<u>174,208</u>		<u>401,082</u>	
NET CURRENT ASSETS			<u>290,998</u>		<u>308,762</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			889,774		923,526
CREDITORS					
Amounts falling due after more than one year	8		(64,432)		(33,637)
PROVISIONS FOR LIABILITIES			<u>(9,000)</u>		<u>(6,000)</u>
NET ASSETS			<u>816,342</u>		<u>883,889</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>815,342</u>		<u>882,889</u>
			<u>816,342</u>		<u>883,889</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

The notes form part of these financial statements

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

BALANCE SHEET - continued
31 MARCH 2021

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2021 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 2021**

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

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 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.

- | | |
|-------------------------|---|
| Land and buildings | - 15% on reducing balance |
| Plant and machinery etc | - 33% on cost, 10% on reducing balance and 5% on reducing balance |

Freehold land is not depreciated.

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 Statement of Income and Retained Earnings, 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 2021**

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.

Job retention scheme

Amounts receivable under the Coronavirus Job Retention Scheme have been accounted for on an accruals basis.

Financial instruments

Basic financial liabilities, including trade and other debtors, bank loans and other loans 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 receipts discounted at a market rate of interest.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2020 - 19) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2020	
and 31 March 2021	<u>62,000</u>
AMORTISATION	
At 1 April 2020	49,600
Charge for year	<u>12,400</u>
At 31 March 2021	<u>62,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>12,400</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2020	584,770	536,634	1,121,404
Additions	-	49,273	49,273
Disposals	-	(47,275)	(47,275)
At 31 March 2021	<u>584,770</u>	<u>538,632</u>	<u>1,123,402</u>
DEPRECIATION			
At 1 April 2020	161,576	357,464	519,040
Charge for year	1,229	15,782	17,011
Eliminated on disposal	-	(11,425)	(11,425)
At 31 March 2021	<u>162,805</u>	<u>361,821</u>	<u>524,626</u>
NET BOOK VALUE			
At 31 March 2021	<u>421,965</u>	<u>176,811</u>	<u>598,776</u>
At 31 March 2020	<u>423,194</u>	<u>179,170</u>	<u>602,364</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	36,483	164,296
Other debtors	91,935	90,647
	<u>128,418</u>	<u>254,943</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Bank loans and overdrafts	20,625	55,117
Hire purchase contracts	2,428	8,450
Trade creditors	86,629	185,951
Tax	(13,500)	18,464
Social security and other taxes	10	5,051
VAT	55,448	49,621
Other creditors	4,721	2,137
Directors' current accounts	5,698	64,292
Accrued expenses	12,149	11,999
	<u>174,208</u>	<u>401,082</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

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

	31.3.21	31.3.20
	£	£
Bank loans - 1-2 years	22,825	-
Bank loans - 2-5 years	32,346	28,659
Bank loans over 5 years	1,667	-
Hire purchase contracts	7,594	4,978
	<u>64,432</u>	<u>33,637</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans over 5 years	<u>1,667</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank overdraft	-	43,225
Hire purchase contracts	10,022	13,428
Bank loans	27,463	-
	<u>37,485</u>	<u>56,653</u>

Bank loans and overdrafts are secured by way of a fixed and floating charge over the assets of the company.

The hire purchase liabilities are secured on the assets financed.

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £5,882 (2020 - £5,882) were paid to the directors .

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.