

**W Harvey & Sons Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 December 2019**

**Registration number: 09155006**

# W Harvey & Sons Limited

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# W Harvey & Sons Limited

## Balance Sheet

31 December 2019

|  | Note     | 2019<br>£        | 2018<br>£        |
|--|----------|------------------|------------------|
| <b>Fixed assets</b>  |          |                  |                  |
| Intangible assets  | <u>4</u> | 5,333            | 9,333            |
| Tangible assets  | <u>5</u> | 675,197          | 711,827          |
|  |          | <u>680,530</u>   | <u>721,160</u>   |
| <b>Current assets</b>  |          |                  |                  |
| Stocks   |          | 567,375          | 425,932          |
| Debtors  | <u>6</u> | 376,933          | 375,374          |
| Cash at bank and in hand                                       |          | 32,194           | 2,812            |
|  |          | <u>976,502</u>   | <u>804,118</u>   |
| <b>Creditors: Amounts falling due within one year</b>          | <u>7</u> | <u>(420,872)</u> | <u>(343,239)</u> |
| <b>Net current assets</b>                                      |          | <u>555,630</u>   | <u>460,879</u>   |
| <b>Total assets less current liabilities</b>                   |          | 1,236,160        | 1,182,039        |
| <b>Creditors: Amounts falling due after more than one year</b> | <u>7</u> | <u>(429,438)</u> | <u>(478,228)</u> |
| <b>Provisions for liabilities</b>                              |          | <u>(20,881)</u>  | <u>(26,417)</u>  |
| <b>Net assets</b>  |          | <u>785,841</u>   | <u>677,394</u>   |
| <b>Capital and reserves</b>                                    |          |                  |                  |
| Called up share capital  |          | 380,000          | 380,000          |
| Profit and loss account  |          | <u>405,841</u>   | <u>297,394</u>   |
| <b>Total equity</b>  |          | <u>785,841</u>   | <u>677,394</u>   |

The notes on pages 3 to 9 form an integral part of these financial statements.

# W Harvey & Sons Limited

## Balance Sheet

31 December 2019

For the financial year ending 31 December 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 2 April 2020 and signed on its behalf by:

.....  
Mr J A Harvey  
Director

.....  
Mr R P Harvey  
Director

.....  
Mr M S Harvey  
Director

.....  
Mr W Harvey  
Director

Company Registration Number: 09155006

The notes on pages 3 to 9 form an integral part of these financial statements.

# **W Harvey & Sons Limited**

## **Notes to the Financial Statements**

**Year Ended 31 December 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Coombe  
Newlyn  
Penzance  
Cornwall  
TR18 5HF

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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 Section 1A, and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

It is probable that future economic benefits will flow to the entity;

And specific criteria have been met for each of the company's activities.

#### **Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# W Harvey & Sons Limited

## Notes to the Financial Statements

### Year Ended 31 December 2019

#### Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class         | Depreciation method and rate             |
|---------------------|--|
| Leasehold buildings | Straight line over the term of the lease |
| Plant and machinery | 20% reducing balance                     |
| Motor vehicles      | 25% reducing balance                     |
| Website             | 25% straight line                        |

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|-------------|------------------------------|
| Goodwill    | 20% straight line            |

#### Stocks

The cost of direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

# **W Harvey & Sons Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 December 2019**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The company holds the following financial instruments:

Basic financial assets comprise short term trade and other debtors and cash and bank balances. Basic financial liabilities comprise short term trade and other creditors and bank loans.

Non basic financial instruments include certain other financial liabilities in which their value is directly related to the open market value of the freehold property held by the company.

Except for bank and certain other liabilities, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

The applicable other financial liabilities are initially measured at transaction price, including transaction costs, and are subsequently carried at fair value with fair value movements through the profit and loss account.

# W Harvey & Sons Limited

## Notes to the Financial Statements

### Year Ended 31 December 2019

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 58 (2018 - 64).

#### 4 Intangible assets

|                          | Goodwill<br>£ | Total<br>£ |
|--------------------------|---------------|------------|
| <b>Cost or valuation</b> |               |            |
| At 1 January 2019        | 20,000        | 20,000     |
| At 31 December 2019      | 20,000        | 20,000     |
| <b>Amortisation</b>      |               |            |
| At 1 January 2019        | 10,667        | 10,667     |
| Amortisation charge      | 4,000         | 4,000      |
| At 31 December 2019      | 14,667        | 14,667     |
| <b>Carrying amount</b>   |               |            |
| At 31 December 2019      | 5,333         | 5,333      |
| At 31 December 2018      | 9,333         | 9,333      |



# W Harvey & Sons Limited

## Notes to the Financial Statements

Year Ended 31 December 2019

### 5 Tangible assets

|                          | Land and<br>buildings<br>£ | Furniture,<br>fittings and<br>equipment<br>£ | Motor<br>vehicles<br>£ | Website<br>£ | Total<br>£ |
|--------------------------|----------------------------|--|------------------------|--------------|------------|
| <b>Cost or valuation</b> |                            |  |                        |              |            |
| At 1 January 2019        | 591,471                    | 196,847                                      | 44,086                 | 3,441        | 835,845    |
| At 31 December 2019      | 591,471                    | 196,847                                      | 44,086                 | 3,441        | 835,845    |
| <b>Depreciation</b>      |                            |  |                        |              |            |
| At 1 January 2019        | 18,680                     | 84,193                                       | 17,704                 | 3,441        | 124,018    |
| Charge for the year      | 7,495                      | 22,539                                       | 6,596                  | -            | 36,630     |
| At 31 December 2019      | 26,175                     | 106,732                                      | 24,300                 | 3,441        | 160,648    |
| <b>Carrying amount</b>   |                            |  |                        |              |            |
| At 31 December 2019      | 565,296                    | 90,115                                       | 19,786                 | -            | 675,197    |
| At 31 December 2018      | 572,791                    | 112,654                                      | 26,382                 | -            | 711,827    |

Included within the net book value of land and buildings above is £293,008 (2018 - £293,008) in respect of freehold land and buildings and £272,288 (2018 - £279,783) in respect of long leasehold land and buildings.

# W Harvey & Sons Limited

## Notes to the Financial Statements

Year Ended 31 December 2019

### 6 Debtors

|               | 2019<br>£      | 2018<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 351,617        | 350,437        |
| Other debtors | 7,067          | 7,592          |
| Prepayments   | 18,249         | 17,345         |
|               | <u>376,933</u> | <u>375,374</u> |

### 7 Creditors

|                                 | Note     | 2019<br>£      | 2018<br>£      |
|---------------------------------|----------|----------------|----------------|
| <b>Due within one year</b>      |          |                |                |
| Loans and borrowings            | <u>8</u> | 49,245         | 86,820         |
| Trade creditors                 |          | 102,069        | 78,341         |
| Social security and other taxes |          | 20,556         | 20,592         |
| Other creditors                 |          | 169,796        | 121,753        |
| Accrued expenses                |          | 18,328         | 14,102         |
| Corporation tax                 |          | 60,878         | 18,929         |
| Deferred income                 |          | -              | 2,702          |
|                                 |          | <u>420,872</u> | <u>343,239</u> |
| <b>Due after one year</b>       |          |                |                |
| Loans and borrowings            | <u>8</u> | 286,749        | 335,539        |
| Other creditors                 |          | 142,689        | 142,689        |
|                                 |          | <u>429,438</u> | <u>478,228</u> |

# W Harvey & Sons Limited

## Notes to the Financial Statements

Year Ended 31 December 2019

### 8 Loans and borrowings

|  | 2019<br>£ | 2018<br>£ |
|--|-----------|-----------|
| <b>Loans and borrowings due after one year</b> |           |           |
| Bank borrowings                                | 286,749   | 335,539   |

|                                     | 2019<br>£ | 2018<br>£ |
|-------------------------------------|-----------|-----------|
| <b>Current loans and borrowings</b> |           |           |
| Bank borrowings                     | 49,245    | 47,428    |
| Bank overdrafts                     | -         | 39,392    |
|                                     | 49,245    | 86,820    |

The bank loan is secured by way of a fixed charge over the freehold and leasehold property.

### 9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £80,568 (2018 - £84,318).

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