

W HARVEY AND SONS LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2022
Pages for filing with the registrar

W HARVEY AND SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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W HARVEY AND SONS LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2022

DIRECTORS

Mr J A Harvey
Mr W S Harvey

REGISTERED OFFICE

The Coombe
Newlyn
Penzance
TR18 5HF
United Kingdom

COMPANY NUMBER

09155006 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall TR1 2NA

W HARVEY AND SONS LIMITED
BALANCE SHEET
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	737,410	692,092
		737,410	692,092
Current assets			
Stocks	5	325,438	294,168
Debtors	6	438,476	397,983
Cash at bank and in hand	7	129,886	401,071
		893,800	1,093,222
Creditors: amounts falling due within one year	8	(323,237)	(321,994)
Net current assets		570,563	771,228
Total assets less current liabilities		1,307,973	1,463,320
Creditors: amounts falling due after more than one year	9	(354,768)	(377,812)
Provision for liabilities		(30,604)	(29,528)
Net assets		922,601	1,055,980
Capital and reserves			
Called-up share capital		250,000	380,000
Revaluation reserve		60,675	0
Capital redemption reserve		130,000	0
Profit and loss account		481,926	675,980
Total shareholders' funds		922,601	1,055,980

W HARVEY AND SONS LIMITED
BALANCE SHEET (CONTINUED)
As at 31 December 2022

For the financial year ending 31 December 2022 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 financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of W Harvey and Sons Limited (registered number: 09155006) were approved and authorised for issue by the Board of Directors on 03 May 2023. They were signed on its behalf by:

Mr J A Harvey
Director

W HARVEY AND SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

W Harvey and Sons Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is The Coombe, Newlyn, Penzance, TR18 5HF, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Turnover

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.

Employee benefits

Defined contribution schemes

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.

W HARVEY AND SONS LIMITED
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Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	5 years straight line
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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

Land and buildings	depreciated over the life of the lease
Plant and machinery	20 % reducing balance
Vehicles	25 % reducing balance
Computer equipment	4 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

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.

Government grants

W HARVEY AND SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	35	32

3. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 01 January 2022	20,000	20,000
At 31 December 2022	20,000	20,000
Accumulated amortisation		
At 01 January 2022	20,000	20,000
At 31 December 2022	20,000	20,000
Net book value		
At 31 December 2022	0	0
At 31 December 2021	0	0

W HARVEY AND SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

4. Tangible assets

	Land and buildings	Plant and machinery	Vehicles	Computer equipment	Total
	£	£	£	£	£
Cost					
At 01 January 2022	614,881	234,463	70,171	8,618	928,133
Additions	12,295	14,718	0	0	27,013
Revaluations	60,675	0	0	0	60,675
Disposals	0	(7,816)	0	0	(7,816)
At 31 December 2022	687,851	241,365	70,171	8,618	1,008,005
Accumulated depreciation					
At 01 January 2022	40,902	149,944	39,459	5,736	236,041
Charge for the financial year	8,310	23,201	7,678	1,294	40,483
Disposals	0	(5,929)	0	0	(5,929)
At 31 December 2022	49,212	167,216	47,137	7,030	270,595
Net book value					
At 31 December 2022	638,639	74,149	23,034	1,588	737,410
At 31 December 2021	573,979	84,519	30,712	2,882	692,092

Included within the book value of land and buildings above is £300,000 (2021 - £293,008) in respect of freehold land and buildings and £338,639 (2021 - £280,971) in respect of long leasehold land and buildings.

The freehold land and buildings and long leasehold land and buildings were valued on 3 October 2022 by Miller Commercial Valuers Ltd.

5. Stocks

	2022	2021
	£	£
Stocks (secured)	325,438	294,168

W HARVEY AND SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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6. Debtors

	2022	2021
	£	£
Trade debtors	400,235	374,430
Prepayments	15,916	16,368
VAT recoverable	6,574	5,043
Other debtors	15,751	2,142
	438,476	397,983

7. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	129,886	401,071

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	55,125	53,091
Trade creditors	104,593	99,609
Amounts owed to directors	13,339	67,864
Accruals	24,185	11,472
Taxation and social security	115,056	80,020
Other creditors	10,939	9,938
	323,237	321,994

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

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	185,534	235,123
Other creditors	169,234	142,689
	354,768	377,812

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

W HARVEY AND SONS LIMITED
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For the financial year ended 31 December 2022

10. Financial commitments

Other financial commitments

2022	2021
£	£
69,318	73,068

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.