

W HARVEY & SONS LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2023
Pages for filing with the registrar

W HARVEY & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

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W HARVEY & SONS LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2023

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 & SONS LIMITED
BALANCE SHEET
As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	721,636	737,410
		721,636	737,410
Current assets			
Stocks		374,584	325,438
Debtors	5	472,469	438,476
Cash at bank and in hand		405,806	129,886
		1,252,859	893,800
Creditors: amounts falling due within one year	6	(350,214)	(323,237)
Net current assets		902,645	570,563
Total assets less current liabilities		1,624,281	1,307,973
Creditors: amounts falling due after more than one year	7	(306,507)	(354,768)
Provision for liabilities		(28,739)	(30,604)
Net assets		1,289,035	922,601
Capital and reserves			
Called-up share capital		230,000	250,000
Revaluation reserve		60,675	60,675
Capital redemption reserve		150,000	130,000
Profit and loss account		848,360	481,926
Total shareholders' funds		1,289,035	922,601

W HARVEY & SONS LIMITED
BALANCE SHEET (CONTINUED)
As at 31 December 2023

For the financial year ending 31 December 2023 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 & Sons Limited (registered number: 09155006) were approved and authorised for issue by the Board of Directors on 25 March 2024. They were signed on its behalf by:

Mr J A Harvey
Director

W HARVEY & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

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 & 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 £.

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 & 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.

W HARVEY & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

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

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	35	35

3. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 01 January 2023	20,000	20,000
At 31 December 2023	20,000	20,000
Accumulated amortisation		
At 01 January 2023	20,000	20,000
At 31 December 2023	20,000	20,000
Net book value		
At 31 December 2023	0	0
At 31 December 2022	0	0

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NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible assets

	Land and buildings	Plant and machinery	Vehicles	Computer equipment	Total
	£	£	£	£	£
Cost					
At 01 January 2023	687,851	241,365	70,171	8,618	1,008,005
Additions	0	16,143	0	0	16,143
At 31 December 2023	687,851	257,508	70,171	8,618	1,024,148
Accumulated depreciation					
At 01 January 2023	49,212	167,216	47,137	7,030	270,595
Charge for the financial year	8,312	16,552	5,759	1,294	31,917
At 31 December 2023	57,524	183,768	52,896	8,324	302,512
Net book value					
At 31 December 2023	630,327	73,740	17,275	294	721,636
At 31 December 2022	638,639	74,149	23,034	1,588	737,410

5. Debtors

	2023	2022
	£	£
Trade debtors	429,133	400,476
Prepayments	16,285	15,916
VAT recoverable	11,540	6,574
Other debtors	15,511	15,510
	472,469	438,476

W HARVEY & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	57,237	55,125
Trade creditors	57,750	104,593
Amounts owed to directors	9,372	13,339
Accruals	40,408	24,185
Taxation and social security	175,406	115,056
Other creditors	10,041	10,939
	350,214	323,237

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

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

	2023	2022
	£	£
Bank loans (secured)	137,273	185,534
Other creditors	169,234	169,234
	306,507	354,768

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

8. Financial commitments

Other financial commitments

	2023	2022
	£	£
Lease of land and buildings	71,962	69,318

9. Related party transactions

The directors loan account became overdrawn by £414.21 in February 2023 and by £2,121.21 in December 2023. The balance owed to the company as at 31 December 2023 is £2,121.21.

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.