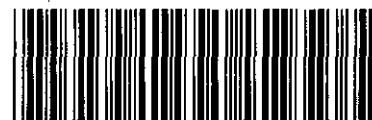


P J HARVEY & COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2006

TUESDAY



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P J HARVEY & COMPANY LIMITED

Financial statements for the year ended 30 September 2006

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P J HARVEY & COMPANY LIMITED

Directors, officers and advisers

DIRECTORS

I C Parker
M J Harvey
P G Harvey

SECRETARY AND REGISTERED OFFICE

I C Parker
8 Abbotsbury Road
Morden
Surrey
SM4 5LQ

REGISTERED NUMBER

00635089 (England and Wales)

PRINCIPAL PLACE OF BUSINESS

8 Abbotsbury Road
Morden
Surrey
SM4 5LQ

ACCOUNTANTS

Windsor Stebbing Marsh
Pinnacle House
17-25 Hartfield Road
Wimbledon
London
SW19 3SE

P J HARVEY & COMPANY LIMITED

Directors' report for the year ended 30 September 2006

The directors present their report and the financial statements of the company for the year ended 30 September 2006.

PRINCIPAL ACTIVITY

The principal activity of the company is that of ironmongers and locksmiths.

DIRECTORS

The directors who served during the year were:

I C Parker
M J Harvey
P G Harvey

DIRECTORS' INTERESTS

The beneficial interests of the directors and their families in the share capital of the company were as follows:

	<u>30 September 2006</u>	<u>1 October 2005</u>
Ordinary shares of £1 each		
I C Parker	350	350
M J Harvey	175	175
P G Harvey	175	175
Class A shares of £0.058 each		
M J Harvey	175	175
P G Harvey	175	175

SMALL COMPANY PROVISION

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board

I C PARKER
Director

Approved by the Board on



26/02/2007

P J HARVEY & COMPANY LIMITED

Accountants' Report to the Board of Directors on the Unaudited Financial Statements

In accordance with the engagement letter dated 5 December 2002, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 4 to 10 from the accounting records and information and explanations you have given to us.

This report is made to the Company's board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 September 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Windsor Stebbing Marsh
Chartered Accountants

Pinnacle House
17-25 Hartfield Road
Wimbledon
London
SW19 3SE

21/02/07

P J HARVEY & COMPANY LIMITED

Profit and loss account for the year ended 30 September 2006

	<i>Notes</i>	<i>2006</i>	<i>2005</i>
		£	£
TURNOVER	2	383,498	340,250
Cost of sales		150,043	109,894
Gross profit		233,455	230,356
Distribution costs		5,828	4,833
Administrative expenses		109,837	112,801
		115,665	117,634
OPERATING PROFIT	3	117,790	112,722
Other interest receivable and similar income		687	489
Interest payable and similar charges		(522)	(183)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		117,955	113,028
Taxation on profit on ordinary activities	5	23,151	20,671
PROFIT FOR THE FINANCIAL YEAR		94,804	92,357

None of the company's activities was acquired or discontinued during the above two years.

There were no recognised gains nor losses other than those included in the profit and loss account.

The notes on pages 6 to 10 form part of these financial statements.

P J HARVEY & COMPANY LIMITED

Balance sheet at 30 September 2006

	<i>Notes</i>	<u>2006</u>	<u>2005</u>
		£	£
FIXED ASSETS			
Tangible assets	6	10,749	14,435
CURRENT ASSETS			
Stock	7	48,366	38,508
Debtors	8	40,741	57,554
Cash at bank and in hand		35,052	20,053
		<u>124,159</u>	<u>116,115</u>
Creditors: amounts falling due within one year	9	<u>(53,464)</u>	<u>(57,984)</u>
NET CURRENT ASSETS		<u>70,695</u>	<u>58,131</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>81,444</u>	<u>72,566</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	-	(1,326)
		<u>81,444</u>	<u>71,240</u>
CAPITAL AND RESERVES			
Called up share capital	12	720	720
Profit and loss account	13	80,724	70,520
SHAREHOLDERS' FUNDS	15	<u>81,444</u>	<u>71,240</u>

The directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies in the preparation of the accounts.

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 30 September 2006.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 30 September 2006 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 26/02/2007 and signed on its behalf.

 I.C. Parker - Director

The notes on pages 6 to 10 form part of these financial statements.

P J HARVEY & COMPANY LIMITED

Notes to the financial statements for the year ended 30 September 2006

1 ACCOUNTING POLICIES

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards.

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Leasehold property	Over the period of the lease
Motor vehicles	25% on cost
Plant and machinery	15% on cost

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Deferred taxation

Deferred taxation is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to receive more, tax.

f) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

g) Pension scheme

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2 TURNOVER

The turnover and profit before taxation is attributable to the one principal activity of the company.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

	2006	2005
	£	£
Depreciation	6,849	7,633
Loss/2005 profit on disposal of tangible fixed assets	-	(4,000)
Operating lease rentals - other assets	7,491	7,477

P J HARVEY & COMPANY LIMITED

Notes to the financial statements for the year ended 30 September 2006 (continued)

4 DIRECTORS' EMOLUMENTS

	2006	2005
	£	£
Emoluments	24,620	35,693
Company contributions to money purchase pension schemes	3,403	3,712
	<u>28,023</u>	<u>39,405</u>

The number of directors who were accruing benefits under company pension schemes were as follows:

Defined contribution schemes	<u>3</u>	<u>3</u>
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5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2006	2005
	£	£
United Kingdom corporation tax at 19%	23,151	20,993
Adjustments in respect of previous years	-	(322)
	<u>23,151</u>	<u>20,671</u>

Factors affecting tax charge for the period

profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19%	22,412	21,476
Effects of:		
Difference between depreciation and capital allowances	739	(483)
Overprovision in prior year	-	(322)
	<u>23,151</u>	<u>20,671</u>

6 TANGIBLE FIXED ASSETS

	Land and buildings	Motor vehicles	Plant and machinery	Total
	£	£	£	£
Cost:				
At 1 October 2005	4,372	28,049	6,387	38,808
Additions	-	3,164	-	3,164
At 30 September 2006	<u>4,372</u>	<u>31,213</u>	<u>6,387</u>	<u>41,972</u>
Depreciation:				
At 1 October 2005	4,372	14,235	5,766	24,373
Provision for the year	-	6,229	621	6,850
At 30 September 2006	<u>4,372</u>	<u>20,464</u>	<u>6,387</u>	<u>31,223</u>
Net book value:				
At 30 September 2006	<u>-</u>	<u>10,749</u>	<u>-</u>	<u>10,749</u>
At 30 September 2005	<u>-</u>	<u>13,814</u>	<u>621</u>	<u>14,435</u>

Included within fixed assets is a motor vehicle held under a hire purchase contract with a net book value of £5,876 (2005: £8,814). Depreciation charged in the year in respect of this asset amounted to £2,983 (2005: £2,983).

P J HARVEY & COMPANY LIMITED

Notes to the financial statements for the year ended 30 September 2006 (continued)

7 STOCKS

	2006	2005
	£	£
Finished goods and goods for resale	48,366	38,508

8 DEBTORS

	2006	2005
	£	£
Trade debtors	38,517	54,942
Other debtors	2,224	2,612
	40,741	57,554

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade creditors	7,763	5,113
Other creditors	6,734	10,334
Corporation tax	22,693	20,993
Other tax and social security	14,948	19,044
Obligations under finance leases and hire purchase (note 11)	1,326	2,500
	53,464	57,984

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006	2005
	£	£
Net obligations under finance leases and hire purchase contracts (note 11)	-	1,326

11 COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

	2006	2005
	£	£
Amounts payable within 1 year (note 9)	1,326	2,500
Amounts payable between 2 to 5 years (note 10)	-	1,326
	1,326	3,826

P J HARVEY & COMPANY LIMITED

Notes to the financial statements for the year ended 30 September 2006 (continued)

12 CALLED-UP SHARE CAPITAL

	<u>2006</u>	<u>2005</u>
	£	£
Authorised		
Equity shares:		
Ordinary shares of £1 each	700	700
Class A shares of £0.058 each	305	305
	<u>1,005</u>	<u>1,005</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	700	700
Class A shares of £0.058 each	20	20
	<u>720</u>	<u>720</u>

The Class A Ordinary shares carry no voting rights.

13 RESERVES

	<i>Profit and loss account</i>
	£
At 1 October 2005	70,520
Profit for the year	94,804
Dividends paid (note 14)	(84,600)
At 30 September 2006	<u>80,724</u>

14 DIVIDENDS

	<u>2006</u>	<u>2005</u>
	£	£
On equity shares:		
Interim dividend in respect of the year ended 30 September 2006 of 12,085.71p (2005 10,285.71p) per share	<u>84,600</u>	<u>72,000</u>

The directors propose a final dividend in respect of the year ended 30 September 2006 of £nil pence per share, totalling £nil.

15 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2006</u>	<u>2005</u>
	£	£
Profit for the year	94,804	92,357
Dividends	(84,600)	(72,000)
Net addition to shareholders' funds	10,204	20,357
Shareholders' funds at 1 October 2005	71,240	50,883
Shareholders' funds at 30 September 2006	<u>81,444</u>	<u>71,240</u>

16 RELATED PARTIES

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

P J HARVEY & COMPANY LIMITED

Notes to the financial statements for the year ended 30 September 2006 (continued)

17 PENSION COMMITMENTS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost and charge represents contributions payable by the company to the fund and amounted to £3,403 (2005 £3,712)

18 CONTROL

The company was under the control of the board of directors throughout the current and previous year.

P J HARVEY & COMPANY LIMITED

Profit and loss account for the year ended 30 September 2006

	<u>2006</u>	<u>2005</u>
	£	£
SALES	383,498	340,250
COST OF SALES		
Opening stock and work in progress	38,508	31,048
Purchases	<u>159,901</u>	<u>117,354</u>
	198,409	148,402
Closing stock and work in progress	<u>48,366</u>	<u>38,508</u>
	<u>150,043</u>	<u>109,894</u>
Gross profit	233,455	230,356
DEDUCT: EXPENSES		
Establishment	20,586	16,220
Administration	79,000	86,799
Selling	5,828	4,833
Financial	3,924	6,332
Depreciation	<u>6,849</u>	<u>3,633</u>
	<u>116,187</u>	<u>117,817</u>
	117,268	112,539
OTHER INCOME		
Interest receivable	<u>687</u>	<u>489</u>
NET PROFIT BEFORE TAXATION	<u>117,955</u>	<u>113,028</u>

P J HARVEY & COMPANY LIMITED

Profit and loss account for the year ended 30 September 2006 (continued)

	<u>2006</u>	<u>2005</u>
	£	£
ESTABLISHMENT		
Rent, rates and water	7,491	7,477
Heat and Light	838	692
Insurance	5,815	5,249
Laundry and cleaning	202	213
Repairs and maintenance	6,240	2,589
	<u>20,586</u>	<u>16,220</u>
ADMINISTRATION		
Emoluments for services as directors	24,620	34,618
Directors NI employers	1,251	2,724
Company contributions to money purchase pension schemes	3,403	3,712
Wages and salaries	38,684	35,753
Employers NI	3,634	3,357
Staff welfare	619	537
Telephone	3,306	2,243
Stationery and postage	2,294	3,451
Sundry expenses	977	198
Subscriptions	212	206
	<u>79,000</u>	<u>86,799</u>
SELLING		
Motor expenses	5,488	4,476
Travelling	340	156
Charitable donations	-	201
	<u>5,828</u>	<u>4,833</u>
FINANCIAL		
Bank charges	727	1,009
Finance lease and hire purchase interest	522	183
Accountancy charges	2,675	5,140
	<u>3,924</u>	<u>6,332</u>
DEPRECIATION		
Depreciation	6,849	7,633
Loss/(2005 profit) on sale of motor vehicles	-	(4,000)
	<u>6,849</u>	<u>3,633</u>