

Company No. 00635089 (England and Wales)

P J HARVEY & COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2003



P J HARVEY & COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2003

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P J HARVEY & COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

I C Parker
M J Harvey
P G Harvey

Company secretary

P J Harvey

Registered office

8 Abbotsbury Road
Morden
Surrey
SM4 5LQ

Accountants

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

Bankers

Lloyds TSB Bank PLC
London Road
Morden
Surrey

P J HARVEY & COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2003

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 September 2003.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was that of ironmongers and locksmiths.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		At 30 September 2003	At 1 October 2002
I C Parker	Ordinary	350	350
	'A' Ordinary	—	—
M J Harvey	Ordinary	175	175
	'A' Ordinary	175	10
P G Harvey	Ordinary	175	175
	'A' Ordinary	175	10

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



P J HARVEY
Company Secretary

Approved by the directors on 18/02/04

P J HARVEY & COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2003

	Note	2003 £	2002 £
TURNOVER		320,507	302,782
Cost of sales		<u>115,667</u>	<u>116,276</u>
GROSS PROFIT		204,840	186,506
Administrative expenses		<u>145,664</u>	<u>166,490</u>
OPERATING PROFIT	2	59,176	20,016
Interest receivable		77	2
Interest payable	4	<u>(416)</u>	<u>(1,020)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		58,837	18,998
Tax on profit on ordinary activities	5	<u>11,405</u>	<u>2,353</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		47,432	16,645
Dividends	6	<u>58,500</u>	<u>20,000</u>
LOSS FOR THE FINANCIAL YEAR		(11,068)	(3,355)
Balance brought forward		<u>84,431</u>	<u>87,786</u>
Balance carried forward		<u><u>73,363</u></u>	<u><u>84,431</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 5 to 9 form part of these financial statements.

P J HARVEY & COMPANY LIMITED

BALANCE SHEET

30 SEPTEMBER 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	7		11,713		24,240
CURRENT ASSETS					
Stocks	8	41,341		38,022	
Debtors	9	65,471		42,762	
Cash at bank and in hand		10,459		19,344	
		117,271		100,128	
CREDITORS: Amounts falling due within one year	10	54,901		37,139	
NET CURRENT ASSETS			62,370		62,989
TOTAL ASSETS LESS CURRENT LIABILITIES			74,083		87,229
CREDITORS: Amounts falling due after more than one year	11		-		2,078
			74,083		85,151
CAPITAL AND RESERVES					
Called-up equity share capital	15		720		720
Profit and loss account			73,363		84,431
SHAREHOLDERS' FUNDS	16		74,083		85,151


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 18/10/04 and are signed on their behalf by:


I C PARKER

The notes on pages 5 to 9 form part of these financial statements.

P J HARVEY & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have also been prepared in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% per annum on a straight line basis
Motor Vehicles	- 25% per annum on a straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Pension costs

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.

Deferred taxation

Deferred tax is recognised in respect of all 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 pay less or to receive more, tax.

P J HARVEY & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2003

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Directors' emoluments	64,038	96,372
Depreciation of owned fixed assets	4,640	3,071
Depreciation of assets held under hire purchase agreements	6,645	14,009
Profit on disposal of fixed assets	<u>(2,275)</u>	<u>(4,591)</u>

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2003	2002
	£	£
Aggregate emoluments	64,038	96,372
Value of company pension contributions to money purchase schemes	4,033	3,403
	<u>68,071</u>	<u>99,775</u>

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

	2003	2002
	No	No
Money purchase schemes	<u>3</u>	<u>3</u>

4. INTEREST PAYABLE

	2003	2002
	£	£
Finance charges	<u>416</u>	<u>1,020</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2003	2002
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19% (2002 - 20%)	11,407	2,353
Over/under provision in prior year	<u>(2)</u>	<u>-</u>
Total current tax	<u>11,405</u>	<u>2,353</u>

P J HARVEY & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2003

5. TAX ON PROFIT ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2002 - 20%).

	2003 £	2002 £
Profit on ordinary activities before taxation	<u>58,837</u>	<u>18,998</u>
Profit/(loss) on ordinary activities by rate of tax	11,179	3,800
Taxation effect of non-deductible expenses	62	30
Difference between depreciation and capital allowances	166	692
Marginal relief	—	(1,251)
Taxation effect of profit on disposal of fixed assets	—	(918)
Overprovision in prior year	(2)	—
Total current tax (note 5(a))	<u>11,405</u>	<u>2,353</u>

6. DIVIDENDS

The following dividends have been paid in respect of the year:

	2003 £	2002 £
Dividend paid on ordinary shares	<u>58,500</u>	<u>20,000</u>

7. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
COST				
At 1 October 2002	4,372	3,904	76,841	85,117
Additions	—	2,483	—	2,483
Disposals	—	—	(14,900)	(14,900)
At 30 September 2003	<u>4,372</u>	<u>6,387</u>	<u>61,941</u>	<u>72,700</u>
DEPRECIATION				
At 1 October 2002	4,372	3,752	52,753	60,877
Charge for the year	—	716	10,569	11,285
On disposals	—	—	(11,175)	(11,175)
At 30 September 2003	<u>4,372</u>	<u>4,468</u>	<u>52,147</u>	<u>60,987</u>
NET BOOK VALUE				
At 30 September 2003	<u>—</u>	<u>1,919</u>	<u>9,794</u>	<u>11,713</u>
At 30 September 2002	<u>—</u>	<u>152</u>	<u>24,088</u>	<u>24,240</u>

Hire purchase agreements

Included within the net book value of £11,713 is £6,645 (2002 - £13,290) relating to company held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £6,645 (2002 - £14,009).

P J HARVEY & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2003

8. STOCKS

	2003 £	2002 £
Finished goods	<u>41,341</u>	<u>38,022</u>

9. DEBTORS

	2003 £	2002 £
Trade debtors	63,057	39,582
Other debtors	<u>2,414</u>	<u>3,180</u>
	<u>65,471</u>	<u>42,762</u>

10. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Trade creditors	3,770	6,841
Corporation tax	11,407	2,355
Other taxation and social security	18,757	16,320
Hire purchase agreements	2,077	4,595
Other creditors	<u>18,890</u>	<u>7,028</u>
	<u>54,901</u>	<u>37,139</u>

11. CREDITORS: Amounts falling due after more than one year

	2003 £	2002 £
Hire purchase agreements	<u>-</u>	<u>2,078</u>

12. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2003 £	2002 £
Amounts payable within 1 year	2,077	4,595
Amounts payable between 3 and 5 years	<u>-</u>	<u>2,078</u>
	<u>2,077</u>	<u>6,673</u>

13. PENSIONS

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £3,403 (2001: £3,415).

Three directors are accruing benefits under money purchase schemes (2002 - three).

P J HARVEY & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2003

14. RELATED PARTY TRANSACTIONS

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

15. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
700 Ordinary shares of £1 each	700	700
5,250 'A' Ordinary shares of £0.058 each	305	—
300 'A' Ordinary shares of £1 each	—	300
	<u>1,005</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	700	700	700	700
'A' Ordinary shares of £0.058 each	350	20	—	—
'A' Ordinary shares of £1 each	—	—	20	20
	<u>1,050</u>	<u>720</u>	<u>720</u>	<u>720</u>

300 Ordinary-A shares of £1.00 each in the capital of the company were subdivided into 5,250 Ordinary-A shares of £0.058 each, by an Ordinary Resolution, passed by the Members of the Company on 10 April 2003.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	47,432	16,645
Dividends	(58,500)	(20,000)
	<u>(11,068)</u>	<u>(3,355)</u>
Opening shareholders' equity funds	85,151	88,506
Closing shareholders' equity funds	<u>74,083</u>	<u>85,151</u>