

Company No. 00635089

P.J. HARVEY AND COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1997



P.J. HARVEY AND COMPANY LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 1997

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**P.J. HARVEY AND COMPANY LIMITED**

**OFFICERS AND FINANCIAL ADVISORS**

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<b>DIRECTORS</b>	P.J. Harvey I.C. Parker M.J. Harvey P.G. Harvey
<b>SECRETARY</b>	P.J. Harvey
<b>REGISTERED OFFICE</b>	8 Abbotsbury Road Morden Surrey SM4 5LQ
<b>ACCOUNTANTS</b>	Windsor Stebbing Marsh Pinnacle House 4th Floor 17 - 25 Hartfield Road London SW19 3SE
<b>BANKERS</b>	TSB BANK PLC London Road Morden Surrey
<b>COMPANY NUMBER</b>	00635089

P.J. HARVEY AND COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 1997

The directors present their report and the financial statements for the year ended 30 September 1997.

PRINCIPAL ACTIVITIES

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

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1997	1996
P.J. Harvey	Ordinary shares	-	350
I.C. Parker	Ordinary shares	350	350
M.J. Harvey	Ordinary shares	175	-
	'A' Ordinary shares	10	10
P.G. Harvey	Ordinary shares	175	-
	'A' Ordinary shares	10	10

SMALL COMPANY EXEMPTION

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

This report was approved by the Board on 25<sup>th</sup> June 1998.

P.J. Harvey  
Secretary



P.J. HARVEY AND COMPANY LIMITED

ACCOUNTANT'S REPORT TO THE MEMBERS

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We have prepared, on the basis of the information contained in the company's accounting records and provided by the company's directors, and without carrying out an audit or examination, the accounts for the year ended 30 September 1997 set out on pages 4 to 10. The accounts have been prepared in accordance with the applicable requirements of the Companies Act 1985.

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit.

We have not conducted an audit on the accounts in accordance with Auditing Standards or an examination in accordance with the appropriate standards for reporting accountants issued by the Accounting Practices Board and accordingly we express no opinion thereon.

Our work does not provide any assurance that the accounting records and the accounts are free from material misstatement.

*Windsor Stebbing Marsh*

Windsor Stebbing Marsh

Chartered Accountants  
Reporting Accountant

Date: *9th July 1998*

Pinnacle House  
4th Floor  
17 - 25 Hartfield Road  
London SW19 3SE

P.J. HARVEY AND COMPANY LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 1997

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
TURNOVER		244,894	211,632
COST OF SALES		(101,225)	(82,707)
GROSS PROFIT		143,669	128,925
Administrative expenses		(120,940)	(122,454)
OPERATING PROFIT		22,729	6,471
Other interest receivable and similar income	5	105	113
Interest payable and similar charges		(1,675)	(1,005)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		21,159	5,579
Tax on profit on ordinary activities		(2,611)	(1,130)
PROFIT FOR THE YEAR	14	£ 18,548	£ 4,449

There are no recognised gains and losses other than those passing through the profit and loss account.

P.J. HARVEY AND COMPANY LIMITED

BALANCE SHEET  
AS AT 30 SEPTEMBER 1997

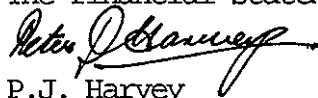
	Notes	1997 £	1996 £
<b>FIXED ASSETS</b>			
Tangible assets	8	45,460	21,643
<b>CURRENT ASSETS</b>			
Stocks	9	28,159	25,963
Debtors	10	28,714	29,845
Cash at bank and in hand		5,067	943
		<u>61,940</u>	<u>56,751</u>
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(34,637)</u>	<u>(24,943)</u>
<b>NET CURRENT ASSETS</b>		27,303	31,808
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>72,763</u>	<u>53,451</u>
<b>CREDITORS: amounts falling after more than one year</b>	12	<u>(9,516)</u>	<u>(8,752)</u>
		<u>£ 63,247</u>	<u>£ 44,699</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	720	720
Profit and loss account	14	62,527	43,979
<b>SHAREHOLDERS' FUNDS (EQUITY INTERESTS)</b>	15	<u>£ 63,247</u>	<u>£ 44,699</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities 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 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 this Act relating to accounts, so far as applicable to the company.

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as a small company.

The financial statements were approved by the board on 25<sup>th</sup> June 1998.



P.J. Harvey

Director

P.J. HARVEY AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1997

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1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided, stated net of value added tax and trade discounts, during the year .

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant & equipment	-	15% per annum on a straight line basis
Motor vehicles	-	25% per annum on a straight line basis

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

2. TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the U.K.



P.J. HARVEY AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1997 - Continued

3.	<u>OPERATING PROFIT</u>	<u>1997</u> £	<u>1996</u> £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	9,752	5,606

4.	<u>DIRECTORS' EMOLUMENTS</u>	<u>1997</u> £	<u>1996</u> £
	Emoluments for qualifying services	54,681	53,115
	Company pension contributions to money purchase schemes	3,567	8,443
		£ 58,248	£ 61,558

5. PENSION COSTS

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. Contributions payable by the company to the fund amounted to £3,567 (1996 £8,443).

6.	<u>OTHER INTEREST RECEIVABLE AND SIMILAR INCOME</u>	<u>1997</u> £	<u>1996</u> £
	Bank interest received	105	113

7.	<u>INTEREST PAYABLE</u>	<u>1997</u> £	<u>1996</u> £
	Hire purchase interest	1,675	1,005
		£ 1,675	£ 1,005

P.J. HARVEY AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1997 - Continued

8. TANGIBLE ASSETS

	Land and buildings	Plant & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 October 1996	4,372	3,524	44,730	52,626
Additions	-	-	33,569	33,569
Disposals	-	-	(11,495)	(11,495)
At 30 September 1997	4,372	3,524	66,804	74,700
<b>Depreciation</b>				
At 1 October 1996	4,372	3,450	23,161	30,983
On disposals	-	-	(11,495)	(11,495)
Charge for year	-	43	9,709	9,752
At 30 September 1997	4,372	3,493	21,375	29,240
<b>Net book values</b>				
At 30 September 1997	£ -	£ 31	£ 45,429	£ 45,460
At 30 September 1996	£ -	£ 74	£ 21,569	£ 21,643

Included above are assets held under finance leases or hire purchase contracts as follows:

	Net book value £	Depreciation charge £
<b>Motor vehicles</b>	36,226	9,572

9. STOCKS

	<u>1997</u> £	<u>1996</u> £
Finished goods and goods for resale	28,159	25,963

10. DEBTORS

	<u>1997</u> £	<u>1996</u> £
Trade debtors	24,847	26,564
Other debtors	-	1,800
Prepayments and accrued income	3,867	1,481
	£ 28,714	£ 29,845

P.J. HARVEY AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1997 - Continued

11. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>1997</u> £	<u>1996</u> £
Net obligations under finance lease and hire purchase contracts	9,775	5,715
Trade creditors	5,936	7,135
Corporation tax	2,812	1,130
Other taxes and social security costs	10,988	7,807
Other creditors	2,348	204
Accruals and deferred income	2,778	2,952
	<u>£ 34,637</u>	<u>£ 24,943</u>
12. <u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	<u>1997</u> £	<u>1996</u> £
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	9,775	5,715
Repayable between one and five years	9,515	8,752
	<u>19,290</u>	<u>14,467</u>
Included in current liabilities	(9,775)	(5,715)
	<u>£ 9,515</u>	<u>£ 8,752</u>
13. <u>SHARE CAPITAL</u>	<u>1997</u> £	<u>1996</u> £
<b>Authorised</b>		
700 Ordinary shares of £1 each	700	700
300 'A' Ordinary shares of £1 each	300	300
	<u>£ 1,000</u>	<u>£ 1,000</u>
<b>Allotted, called up and fully paid</b>		
700 Ordinary shares of £1 each	700	700
20 'A' Ordinary shares of £1 each	20	20
	<u>£ 720</u>	<u>£ 720</u>

P.J. HARVEY AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1997 - Continued

14. PROFIT AND LOSS ACCOUNT

	<u>1997</u>	<u>1996</u>
	£	£
Retained profits at 1 October 1996	43,979	39,530
Retained profit for the year	18,548	4,449
Retained profits at 30 September 1997	<u>£ 62,527</u>	<u>£ 43,979</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1997</u>	<u>1996</u>
	£	£
Profit for the year	18,548	4,449
Opening shareholders' funds	44,699	40,250
Closing shareholders' funds	<u>£ 63,247</u>	<u>£ 44,699</u>