

Registered number
00638842

P Havill & Co Limited
Report and Unaudited Accounts
28 February 2019

P Havill & Co Limited**Registered number:** 00638842**Balance Sheet****as at 28 February 2019**

	Notes	2019	2018
		£	£
Fixed assets			
Tangible assets	3	8,351	32,467
Investments	4	-	100
		<u>8,351</u>	<u>32,567</u>
Current assets			
Stocks		2,266	69,373
Debtors	5	52,896	98,042
Cash at bank and in hand		25,911	76,944
		<u>81,073</u>	<u>244,359</u>
Creditors: amounts falling due within one year	6	(27,171)	(62,287)
Net current assets		<u>53,902</u>	<u>182,072</u>
Total assets less current liabilities		<u>62,253</u>	<u>214,639</u>
Provisions for liabilities		-	(1,338)
Net assets		<u>62,253</u>	<u>213,301</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		61,253	212,301
Shareholders' funds		<u>62,253</u>	<u>213,301</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr M B Havill

Director

Approved by the board on 29 October 2019

P Havill & Co Limited
Notes to the Accounts
for the year ended 28 February 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The financial statements are presented in sterling which is the functional currency of the company and are rounded to the nearest £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services provided to customers.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	12.5% straight line
Leasehold improvements	10% straight line
Equipment rented to customers	20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses from impairment are recognised in the profit and loss account in other administrative expenses.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2019	2018
	Number	Number
Average number of persons employed by the company	<u>5</u>	<u>7</u>

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 March 2018	48,339	245,294	293,633
Additions	-	4,059	4,059
Disposals	-	(12,083)	(12,083)
At 28 February 2019	<u>48,339</u>	<u>237,270</u>	<u>285,609</u>
Depreciation			
At 1 March 2018	42,219	218,947	261,166
Charge for the year	6,120	18,796	24,916
On disposals	-	(8,824)	(8,824)
At 28 February 2019	<u>48,339</u>	<u>228,919</u>	<u>277,258</u>
Net book value			
At 28 February 2019	<u>-</u>	<u>8,351</u>	<u>8,351</u>
At 28 February 2018	<u>6,120</u>	<u>26,347</u>	<u>32,467</u>

4 Investments

**Other
investments**
£

Cost

At 1 March 2018	100
Disposals	(100)
At 28 February 2019	<u>-</u>

5 Debtors	2019	2018
	£	£

Trade debtors	8,251	40,590
Prepayments and accrued income	3,019	8,154
Deferred tax asset	7,600	45,953
Other debtors	34,026	3,345
	<u>52,896</u>	<u>98,042</u>
Amounts due after more than one year included above	<u>449</u>	<u>2,137</u>

6 Creditors: amounts falling due within one year	2019	2018
	£	£

Trade creditors	11,993	38,244
Accruals and deferred income	4,659	6,890
Other taxes and social security costs	9,764	16,723
Other creditors	755	430
	<u>27,171</u>	<u>62,287</u>

7 Warranty provision

£

At 1 March 2018	1,338
Warranty provision charge	(1,338)
At 28 February 2019	<u>-</u>

8 Other financial commitments	2019	2018
	£	£

Total future minimum payments under non-cancellable operating leases	<u>-</u>	<u>6,106</u>
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9 Loans (to)/from directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Interest free loan, repayable on demand	(3,346)	3,346	(2,437)	(2,437)
	<u>(3,346)</u>	<u>3,346</u>	<u>(2,437)</u>	<u>(2,437)</u>

10 Going concern

The company has closed its retail branches but continues to trade and hire out its rental assets, and the director is happy that the company is properly funded so to do and there are no going concern issues.

11 Other information

P Havill & Co Limited is a private company limited by shares and incorporated in England. Its registered office is:

69b Church Road

Alphington

Exeter

Devon

EX2 8SW

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