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COMPANY REGISTRATION NUMBER 890252

F H HARVEY & SONS (DECORATORS) LIMITED
FINANCIAL STATEMENTS
30 NOVEMBER 2012

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F H HARVEY & SONS (DECORATORS) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

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F H HARVEY & SONS (DECORATORS) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A J Harvey
D Harvey
C P Price

Company secretary

J B Taylor

Registered office

Brook Mews
Tanworth Lane
Henley in Arden
Solihull
B95 5RA

Accountants

Wilson Bott
Chartered Certified Accountants
528a Haslucks Green Road
Majors Green
Solihull
West Midlands
B90 1DS

Bankers

Allied Irish Bank
9 Waterloo Road
Wolverhampton
WV1 4NB

F H HARVEY & SONS (DECORATORS) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 November 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of painting and decorating

THE DIRECTORS AND THEIR INTERESTS IN THE 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

| | Ordinary Shares of £1 each | |
|------------|----------------------------|-----------------------|
| | At 30 November 2012 | At 1 December 2011 |
| A J Harvey | 300 | 300 |
| D Harvey | 300 | 300 |
| C P Price | - | - |

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



A J Harvey

Director

Approved by the directors on 4 June 2013

F H HARVEY & SONS (DECORATORS) LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS OF F H HARVEY &
SONS (DECORATORS) LIMITED
YEAR ENDED 30 NOVEMBER 2012

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 November 2012, set out on pages 4 to 12

You consider that the company is exempt from an audit under the Companies Act 2006

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

528a Haslucks Green Road
Majors Green
Solihull
West Midlands
B90 1DS

4 June 2013

WILSON BOTT
Chartered Certified Accountants

F H HARVEY & SONS (DECORATORS) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2012

| | Note | 2012 £ | 2011 £ |
|--|----------|-----------------------|----------------------|
| TURNOVER | | 2,804,073 | 3,266,597 |
| Cost of sales | | 1,910,873 | 2,501,789 |
| GROSS PROFIT | | <u>893,200</u> | <u>764,808</u> |
| Administrative expenses | | 572,773 | 647,097 |
| OPERATING PROFIT | 2 | <u>320,427</u> | <u>117,711</u> |
| Interest receivable | | 30 | 81 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>320,457</u> | <u>117,792</u> |
| Tax on profit on ordinary activities | 4 | 47,361 | 23,126 |
| PROFIT FOR THE FINANCIAL YEAR | | <u><u>273,096</u></u> | <u><u>94,666</u></u> |

The notes on pages 7 to 12 form part of these financial statements

F H HARVEY & SONS (DECORATORS) LIMITED

BALANCE SHEET

30 NOVEMBER 2012

| | Note | 2012 £ | £ | 2011 £ | £ |
|---|------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | | 44,537 | | 41,604 |
| Investments | 7 | | 100 | | 75 |
| | | | <u>44,637</u> | | <u>41,679</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 569,292 | | 567,341 | |
| Cash at bank and in hand | | <u>727,058</u> | | <u>817,075</u> | |
| | | 1,296,350 | | 1,384,416 | |
| CREDITORS: Amounts falling due within one year | 9 | <u>425,575</u> | | <u>633,779</u> | |
| NET CURRENT ASSETS | | | 870,775 | | 750,637 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>915,412</u> | | <u>792,316</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred taxation | 11 | | 7,350 | | 7,350 |
| | | | <u>908,062</u> | | <u>784,966</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 13 | | 600 | | 600 |
| Profit and loss account | 14 | | 907,462 | | 784,366 |
| SHAREHOLDERS' FUNDS | | | <u>908,062</u> | | <u>784,966</u> |

The Balance sheet continues on the following page

The notes on pages 7 to 12 form part of these financial statements.

F H HARVEY & SONS (DECORATORS) LIMITED

BALANCE SHEET *(continued)*

30 NOVEMBER 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 393, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 4 June 2013, and are signed on their behalf by



A J HARVEY

Company Registration Number 890252

The notes on pages 7 to 12 form part of these financial statements

F H HARVEY & SONS (DECORATORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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 and machinery | - 15% reducing balance basis |
| Fixtures, fittings and equipment | - 15% reducing balance basis |
| Motor vehicles | - 25% reducing balance basis |

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, with the following exceptions

F H HARVEY & SONS (DECORATORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. OPERATING PROFIT

Operating profit is stated after charging

| | 2012 | 2011 |
|------------------------------------|------------|--------------|
| | £ | £ |
| Staff pension contributions | 7,470 | 4,720 |
| Depreciation of owned fixed assets | 8,243 | 10,526 |
| Loss on disposal of fixed assets | <u>241</u> | <u>1,723</u> |

3. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

| | 2012 | 2011 |
|--|----------------|----------------|
| | £ | £ |
| Aggregate remuneration | 112,083 | 116,667 |
| Value of company pension contributions to money purchase schemes | <u>—</u> | <u>52,020</u> |
| | <u>112,083</u> | <u>168,687</u> |

The number of directors who accrued benefits under company pension schemes was as follows

| | 2012 | 2011 |
|------------------------|----------|----------|
| | No | No |
| Money purchase schemes | <u>—</u> | <u>2</u> |

F H HARVEY & SONS (DECORATORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

| | 2012 £ | 2011 £ |
|--|---------------|---------------|
| Current tax | | |
| UK Corporation tax based on the results for the year | 51,923 | 23,126 |
| Over/under provision in prior year | (4,562) | - |
| Total current tax | <u>47,361</u> | <u>23,126</u> |

5. DIVIDENDS

Equity dividends

| | 2012 £ | 2011 £ |
|-------------------------------------|----------------|----------------|
| Paid during the year | | |
| Equity dividends on ordinary shares | <u>150,000</u> | <u>100,000</u> |

6. TANGIBLE FIXED ASSETS

| | Plant & Machinery £ | Fixtures, fitti ngs and equipment £ | Motor Vehicles £ | Total £ |
|----------------------------|---------------------------|--|------------------------|----------------|
| COST | | | | |
| At 1 December 2011 | 5,849 | 49,190 | 63,880 | 118,919 |
| Additions | 875 | 2,351 | 9,991 | 13,217 |
| Disposals | - | - | (15,293) | (15,293) |
| At 30 November 2012 | <u>6,724</u> | <u>51,541</u> | <u>58,578</u> | <u>116,843</u> |
| DEPRECIATION | | | | |
| At 1 December 2011 | 4,569 | 29,163 | 43,583 | 77,315 |
| Charge for the year | 323 | 3,356 | 4,564 | 8,243 |
| On disposals | - | - | (13,252) | (13,252) |
| At 30 November 2012 | <u>4,892</u> | <u>32,519</u> | <u>34,895</u> | <u>72,306</u> |
| NET BOOK VALUE | | | | |
| At 30 November 2012 | <u>1,832</u> | <u>19,022</u> | <u>23,683</u> | <u>44,537</u> |
| At 30 November 2011 | <u>1,280</u> | <u>20,027</u> | <u>20,297</u> | <u>41,604</u> |

F H HARVEY & SONS (DECORATORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

7. INVESTMENTS

| | Total £ |
|-----------------------|--------------------|
| COST | |
| At 1 December 2011 | 75 |
| Additions | 25 |
| At 30 November 2012 | <u>100</u> |
| NET BOOK VALUE | |
| At 30 November 2012 | <u>100</u> |
| At 30 November 2011 | <u>75</u> |

The company owns 100% of the issued share capital of F H Harvey & Sons (Northern) Limited

| | 2012 £ | 2011 £ |
|--------------------------------|-------------------|-------------------|
| Aggregate capital and reserves | (113,679) | (27,432) |
| Loss for the year | (86,147) | (22,600) |

Under the provision of section 399(1) of the Companies Act 2006 the company is exempt from preparing consolidated group accounts as the group is small

8. DEBTORS

| | 2012 £ | 2011 £ |
|------------------------------------|-------------------|-------------------|
| Trade debtors | 390,581 | 486,931 |
| Amounts owed by group undertakings | 177,711 | 80,387 |
| Other debtors | 1,000 | 23 |
| | <u>569,292</u> | <u>567,341</u> |

F H HARVEY & SONS (DECORATORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

9. CREDITORS: Amounts falling due within one year

| | 2012 | 2011 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 142,884 | 248,255 |
| Corporation tax | 47,362 | 23,126 |
| Other taxation and social security | 83,509 | 224,991 |
| Other creditors | 151,820 | 137,407 |
| | <u>425,575</u> | <u>633,779</u> |

10. PENSIONS

The company operates defined contribution pension schemes in respect of the directors and employees. The schemes and their assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £7,470 (2011 £56,740).

11. DEFERRED TAXATION

The balance of deferred taxation throughout the year was £7,350.

The provision for deferred taxation consists of the tax effect of timing differences in respect of

| | 2012 | 2011 |
|---|--------------|--------------|
| | £ | £ |
| Excess of taxation allowances over depreciation on fixed assets | 7,350 | 7,350 |
| | <u>7,350</u> | <u>7,350</u> |

12. RELATED PARTY TRANSACTIONS

The company was under the control of A J Harvey and D Harvey throughout the current and previous year. A J Harvey received a dividend of £75,000 during the year. D Harvey received a dividend of £75,000 during the year.

F H HARVEY & SONS (DECORATORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

13. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2012 | | 2011 | |
|--------------------------------|------------|------------|------------|------------|
| | No | £ | No | £ |
| 600 Ordinary shares of £1 each | <u>600</u> | <u>600</u> | <u>600</u> | <u>600</u> |

14. PROFIT AND LOSS ACCOUNT

| | 2012 | 2011 |
|-------------------------------|------------------|------------------|
| | £ | £ |
| Balance brought forward | 784,366 | 789,700 |
| Profit for the financial year | 273,096 | 94,666 |
| Equity dividends | <u>(150,000)</u> | <u>(100,000)</u> |
| Balance carried forward | <u>907,462</u> | <u>784,366</u> |