

COMPANY REGISTRATION NUMBER 890252

F H HARVEY & SONS (DECORATORS) LIMITED
FINANCIAL STATEMENTS
30 NOVEMBER 2009

WI
TUESDAY



A13	*ADHP3N7Q*	423
	07/09/2010	
	COMPANIES HOUSE	
A15	25/08/2010	16
	COMPANIES HOUSE	

F H HARVEY & SONS (DECORATORS) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Accountants' report to the directors	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	7

F H HARVEY & SONS (DECORATORS) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A J Harvey
D Harvey

Company secretary

E Harvey

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 2009

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 November 2009

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	At
	30 November 2009	1 December 2008
A J Harvey	300	300
D Harvey	<u>300</u>	<u>300</u>

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 21 July 2010

F H HARVEY & SONS (DECORATORS) LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS OF F H HARVEY &
SONS (DECORATORS) LIMITED
YEAR ENDED 30 NOVEMBER 2009

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 2009, set out on pages 4 to 11

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

21 July 2010

WILSON BOTT
Chartered Certified Accountants

F H HARVEY & SONS (DECORATORS) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2009

	Note	2009 £	2008 £
TURNOVER		3,376,630	3,703,137
Cost of sales		2,617,608	2,901,638
GROSS PROFIT		<u>759,022</u>	<u>801,499</u>
Administrative expenses		470,412	741,443
OPERATING PROFIT	2	<u>288,610</u>	<u>60,056</u>
Interest receivable and similar income		3,648	11,497
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>292,258</u>	<u>71,553</u>
Tax on profit on ordinary activities	4	62,779	15,875
PROFIT FOR THE FINANCIAL YEAR		<u>229,479</u>	<u>55,678</u>

The notes on pages 7 to 11 form part of these financial statements

F H HARVEY & SONS (DECORATORS) LIMITED

BALANCE SHEET

30 NOVEMBER 2009

	Note	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	6		42,676		48,956
CURRENT ASSETS					
Debtors	7	278,422		594,941	
Cash at bank and in hand		<u>651,581</u>		<u>393,703</u>	
		930,003		988,644	
CREDITORS: Amounts falling due within one year	8	<u>503,696</u>		<u>698,096</u>	
NET CURRENT ASSETS			426,307		290,548
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>468,983</u>		<u>339,504</u>
PROVISIONS FOR LIABILITIES					
Deferred taxation	10		7,350		7,350
			<u>461,633</u>		<u>332,154</u>
CAPITAL AND RESERVES					
Called-up equity share capital	12		600		600
Profit and loss account	13		461,033		331,554
SHAREHOLDERS' FUNDS			<u>461,633</u>		<u>332,154</u>

The Balance sheet continues on the following page

The notes on pages 7 to 11 form part of these financial statements

F H HARVEY & SONS (DECORATORS) LIMITED

BALANCE SHEET *(continued)*

30 NOVEMBER 2009

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 sections 394 and 395, 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 21 July 2010, and are signed on their behalf by



A J HARVEY

Company Registration Number 890252

The notes on pages 7 to 11 form part of these financial statements

F H HARVEY & SONS (DECORATORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

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)

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

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.

F H HARVEY & SONS (DECORATORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

1 ACCOUNTING POLICIES *(continued)*

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2009	2008
	£	£
Staff pension contributions	15,489	18,216
Depreciation of owned fixed assets	11,374	13,288
Loss/(Profit) on disposal of fixed assets	<u>2,238</u>	<u>(682)</u>

3 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2009	2008
	£	£
Aggregate remuneration	<u>144,927</u>	<u>367,467</u>

F H HARVEY & SONS (DECORATORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

4 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2009 £	2008 £
Current tax		
UK Corporation tax based on the results for the year	62,792	15,875
Over/under provision in prior year	(13)	-
Total current tax	<u>62,779</u>	<u>15,875</u>

5. DIVIDENDS

Equity dividends

	2009 £	2008 £
Paid		
Equity dividends on ordinary shares	<u>100,000</u>	<u>50,000</u>

6. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures, fitti ngs and equipment £	Motor Vehicles £	Total £
COST				
At 1 December 2008	5,849	36,518	86,086	128,453
Additions	-	2,568	5,964	8,532
Disposals	-	-	(14,489)	(14,489)
At 30 November 2009	<u>5,849</u>	<u>39,086</u>	<u>77,561</u>	<u>122,496</u>
DEPRECIATION				
At 1 December 2008	3,697	19,861	55,939	79,497
Charge for the year	323	2,883	8,168	11,374
On disposals	-	-	(11,051)	(11,051)
At 30 November 2009	<u>4,020</u>	<u>22,744</u>	<u>53,056</u>	<u>79,820</u>
NET BOOK VALUE				
At 30 November 2009	<u>1,829</u>	<u>16,342</u>	<u>24,505</u>	<u>42,676</u>
At 30 November 2008	<u>2,152</u>	<u>16,657</u>	<u>30,147</u>	<u>48,956</u>

F H HARVEY & SONS (DECORATORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

7 DEBTORS

	2009 £	2008 £
Trade debtors	277,830	594,941
Other debtors	592	—
	<u>278,422</u>	<u>594,941</u>

8. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	148,549	146,990
Corporation tax	62,792	15,875
Other taxation and social security	182,303	319,281
Other creditors	110,052	215,950
	<u>503,696</u>	<u>698,096</u>

9 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 £15,489 (2008 £18,216)

10. DEFERRED TAXATION

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

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

	2009 £	2008 £
Excess of taxation allowances over depreciation on fixed assets	7,350	7,350
	<u>7,350</u>	<u>7,350</u>

F H HARVEY & SONS (DECORATORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

11. RELATED PARTY TRANSACTIONS

The company was under the control of A J Harvey and D Harvey throughout the current and previous year

During the year the directors each received a dividend of £50,000

12 SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
600 Ordinary shares of £1 each	<u>600</u>	<u>600</u>	<u>600</u>	<u>600</u>

13. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	331,554	325,876
Profit for the financial year	229,479	55,678
Equity dividends	<u>(100,000)</u>	<u>(50,000)</u>
Balance carried forward	<u>461,033</u>	<u>331,554</u>