COMPANY REGISTRATION NUMBER: 00890252

F.H.Harvey & Sons(Decorators)Limited

Unaudited Financial Statements

30 November 2017

F.H.Harvey & Sons(Decorators)Limited

Financial Statements

Year ended 30 November 2017

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F.H.Harvey & Sons(Decorators)Limited

Officers and Professional Advisers

The board of directors	A J Harvey C P Price G Harvey
Company secretary	J B Taylor
Registered office	Forester House Doctors Lane Henley in Arden Solihull West Midlands B95 5AW
Accountants	Wilson Bott Chartered Certified Accountants 528a Haslucks Green Road Majors Green Solihull West Midlands B90 1DS
Bankers	Barclays Bank High Street Worcester WR1 2QQ

F.H.Harvey & Sons(Decorators)Limited

Directors' Report

Year ended 30 November 2017

The directors present their report and the unaudited financial statements of the company for the year ended 30 November 2017 .

Directors

The directors who served the company during the year were as follows:

A J Harvey

C P Price

G Harvey

D Harvey (Retired 20 December 2016)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 14 August 2018 and signed on behalf of the board by:

A J Harvey

Director

F.H.Harvey & Sons(Decorators)Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of F.H.Harvey & Sons(Decorators)Limited

Year ended 30 November 2017

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 November 2017, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Wilson Bott Chartered Certified Accountants
528a Haslucks Green Road Majors Green Solihull West Midlands B90 1DS
14 August 2018

F.H.Harvey & Sons(Decorators)Limited

Statement of Comprehensive Income

Year ended 30 November 2017

	Note	2017 £	2016 £
Turnover		4,649,141	4,086,209
Cost of sales		3,262,324	2,696,412
Gross profit		1,386,817	1,389,797
Administrative expenses		813,187	917,607
Other operating income		12,650	8,839
Operating profit		586,280	481,029
Interest payable and similar expenses		4,909	3,694
Profit before taxation	5	581,371	477,335
Tax on profit		119,322	96,968
Profit for the financial year and total comprehensive income		462,049	380,367

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

F.H.Harvey & Sons(Decorators)Limited

Statement of Financial Position

30 November 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	**6**		81,081	84,884
Current assets				
Stocks		386,884		293,013
Debtors	**7**	401,208		605,101
Cash at bank and in hand		1,198,319		1,220,491
		1,986,411		2,118,605
Creditors: amounts falling due within one year	**8**	700,772		792,238
Net current assets			1,285,639	1,326,367
Total assets less current liabilities			1,366,720	1,411,251
Provisions				
Taxation including deferred tax			15,400	16,980
Net assets			1,351,320	1,394,271
Capital and reserves				
Called up share capital			480	600
Capital redemption reserve			120	–
Profit and loss account			1,350,720	1,393,671
Shareholders funds			1,351,320	1,394,271

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 14 August 2018 , and are signed on behalf of the board by:

A J Harvey

Director

Company registration number: 00890252

F.H.Harvey & Sons(Decorators)Limited

Statement of Changes in Equity

Year ended 30 November 2017

	Called up share capital	Capital redemption reserve	Profit and loss account	**Total**
	£	£	£	**£**
At 1 December 2015	600	–	1,013,304	1,013,904
Profit for the year			380,367	380,367
Total comprehensive income for the year	–	–	380,367	380,367
At 30 November 2016	600	–	1,393,671	1,394,271
Profit for the year			462,049	462,049
Total comprehensive income for the year	–	–	462,049	462,049
Dividends paid and payable	–	–	(105,000)	(105,000)
Redemption of shares	(120)	120	(400,000)	(400,000)
Total investments by and distributions to owners	(120)	120	(505,000)	(505,000)
At 30 November 2017	480	120	1,350,720	1,351,320

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Forester House, Doctors Lane, Henley in Arden, Solihull, West Midlands, B95 5AW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant and machinery	-	15% reducing balance
Office equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 33 (2016: 33).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	21,938	23,074

6. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	**Total**
	£	£	£	**£**
Cost				
At 1 December 2016	7,103	81,548	108,752	197,403
Additions	–	4,900	13,235	18,135
At 30 November 2017	7,103	86,448	121,987	215,538
Depreciation				
At 1 December 2016	5,873	49,498	57,148	112,519
Charge for the year	185	5,543	16,210	21,938
At 30 November 2017	6,058	55,041	73,358	134,457
Carrying amount				
At 30 November 2017	1,045	31,407	48,629	81,081
At 30 November 2016	1,230	32,050	51,604	84,884

7. Debtors

	2017	2016
	£	£
Trade debtors	389,140	588,771
Other debtors	12,068	16,330
	401,208	605,101

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	216,306	348,199
Corporation tax	120,902	92,888
Social security and other taxes	258,631	106,046
Other creditors	104,933	245,105
	700,772	792,238

9. Directors' advances, credits and guarantees

A Harvey has an overdrawn loan account at the year end of £235 (2016 £Nil).

10. Related party transactions

During the year 120 Ordinary £1 shares were purchased by the company for an aggregate consideration of £400,000 out of distributable profits from D Harvey .

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

Reconciliation of equity

	1 December 2015			30 November 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	64,734	–	64,734	84,884	–	84,884
Current assets	1,687,223	–	1,687,223	2,118,605	–	2,118,605
Creditors: amounts falling due within one year	(725,153)	–	(725,153)	(792,238)	–	(792,238)
Net current assets	962,070	–	962,070	1,326,367	–	1,326,367
Total assets less current liabilities	1,026,804	–	1,026,804	1,411,251	–	1,411,251
Provisions	(12,900)	–	(12,900)	(16,980)	–	(16,980)
Net assets	1,013,904	–	1,013,904	1,394,271	–	1,394,271
Capital and reserves	1,013,904	–	1,013,904	1,394,271	–	1,394,271

Reconciliation of profit or loss for the year

	Year ended 30 November 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£
Turnover	3,786,605	299,604	4,086,209
Cost of sales	(2,396,808)	(299,604)	(2,696,412)
Gross profit	1,389,797	–	1,389,797
Administrative expenses	(917,607)	–	(917,607)
Other operating income	8,839	–	8,839
Operating profit	481,029	–	481,029
Interest payable and similar expenses	(3,694)	–	(3,694)
Tax on profit	(96,968)	–	(96,968)
Profit for the financial year	380,367	–	380,367

Due to the transition to FRS102 the effects of UITF40 have been reversed. This means work in progress is now shown separately on the Statement of Financial Position rather than included in Debtors. There is no affect on the reported profits of each year.