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890252

F. H. HARVEY & SONS (DECORATORS) LIMITED

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS



YEAR ENDED 30 NOVEMBER 1996

**F. H. HARVEY & SONS (DECORATORS) LIMITED**

**STATEMENT OF ACCOUNTS**

**YEAR ENDED 30 NOVEMBER 1996**

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**F. H. HARVEY & SONS (DECORATORS) LIMITED**

**Registered in England No. 890252**

**DIRECTORS:**

**F. H. Harvey (Deceased 6.11.96)  
A. J. Harvey**

**SECRETARY:**

**E. Harvey**

**REGISTERED OFFICE:**

**94 The Common  
Earlswood  
Solihull  
West Midlands  
B94 5SJ**

**ACCOUNTANTS:**

**Wilson & Co  
Chartered Accountants  
Copper Beech House  
5 Beehive Hill  
Kenilworth  
Warwickshire  
CV8 1BY**

**REGISTERED AUDITORS:**

**Rodney H de Mello & Company  
10 Main Street  
Bilton  
Rugby  
CV22 7NB**

**BANKERS:**

**Lloyds Bank Plc  
Stratford Road  
Sparkhill  
Birmingham  
B11**

# **F.H. HARVEY & SONS (DECORATORS) LIMITED**

## **DIRECTORS' REPORT**

The directors present their report and the financial statement for the period ended 30th November 1996.

### **PRINCIPAL ACTIVITY**

The principal activity of the company was that of painting and decorating.

There has been no significant change in this activity during the year.

### **DIRECTORS AND THEIR INTERESTS**

The directors at 30th November 1996 and their interests in the share capital of the company were as follows:

Ordinary shares of £1 each	30.11.96	30.11.95
F. H. Harvey (deceased 6.11.96)	-	200
E. Harvey	400	200
A. J. Harvey	200	200

### **AUDITORS**

A resolution will be proposed at the Annual General Meeting to reappoint Messrs. Rodney H de Mello & Company as Auditors of the Company.

### **DIRECTORS RESPONSIBILITIES**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departure disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report the directors have taken advantage of the special exemptions applicable to small companies.

Signed on behalf of  
the board of directors

.....*A. Harvey*.....  
Director

Approved by the board: 20th January 1997.

**F. H. HARVEY & SONS (DECORATORS) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 30 NOVEMBER 1996**

	NOTES	1996 £	£	1995 £	£
<b>TURNOVER</b>			459,188		341,390
Change in stocks and work in progress			( 687)		( 8,457)
Other Operating Income			1,056		138
			<u>459,557</u>		<u>333,071</u>
Materials, Subcontractors & Consumables			(275,341)		(191,658)
			<u>184,216</u>		<u>141,413</u>
Hire of Equipment		5,854		161	
Staff Costs		107,837		74,909	
Depreciation		5,866		6,260	
Other Operating Charges		22,300		15,523	
			<u>(141,857)</u>		<u>( 96,853)</u>
<b>OPERATING PROFIT</b>	2		<u>42,359</u>		<u>44,560</u>
Interest Payable			( 924)		290
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>			<u>41,435</u>		<u>44,270</u>
Tax on Profit on Ordinary activities			( 9,981)		( 10,893)
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u>31,454</u>		<u>33,377</u>
Dividend	3		( 30,000)		( 30,000)
			<u>1,454</u>		<u>3,377</u>
Profit brought forward			14,039		10,662
<b>RETAINED PROFIT CARRIED FORWARD</b>			<u>£ 15,493</u>		<u>£ 14,039</u>

The only recognised gain for the year is the profit of £31,454 (1995 £33,377). There were no acquisitions and no discontinued operations in the period.

The notes on pages 5 to 7 form part of these accounts.

**F. H. HARVEY & SONS (DECORATORS) LIMITED**

**BALANCE SHEET AS AT 30 NOVEMBER 1996**

	NOTES	1996 £	£	1995 £	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		18,639		19,973
<b>CURRENT ASSETS</b>					
Debtors	5	54,711		10,850	
Stocks		14,500		15,187	
Cash at Bank and In Hand		12,301		20,138	
		<u>81,512</u>		<u>46,175</u>	
<b>CREDITORS:</b> Amounts falling due within one year	6	84,058		(49,446)	
		<u></u>		<u></u>	
<b>NET CURRENT (LIABILITIES)</b>			( 2,546)		( 3,271)
			<u>16,093</u>		<u>16,702</u>
<b>CREDITORS:</b> Amounts falling due after more than one year					
Hire Purchase			-		( 2,063)
			<u>16,093</u>		<u>14,639</u>
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	7		600		600
Profit and Loss Account			15,493		14,039
<b>SHAREHOLDERS FUNDS</b>	8		<u>£16,093</u>		<u>£14,639</u>

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the Board of Directors

.....*A. Manning*.....  
DIRECTOR

20th January 1997.

The notes on pages 5 to 7 form part of these accounts.

F. H. HARVEY & SONS (DECORATORS) LIMITED

NOTES TO THE ACCOUNTS

30 NOVEMBER 1996

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Tangible fixed assets

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost or valuation of each asset over its expected useful life as follows:

Office Equipment	15% of net book value
Motor Vehicles	25% of net book value

Stocks

These are valued by the directors on a first in, first out basis at the lower of cost and net realisable value.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

# F. H. HARVEY & SONS (DECORATORS) LIMITED

## NOTES TO THE ACCOUNTS

30 NOVEMBER 1996

### 2. OPERATING PROFIT

1996

1995

This is stated after charging:

Directors' Emoluments

35,109

45,255

Auditors Remuneration

1,000

-

Directors' Emoluments consists of:

Directors Remuneration

35,109

35,255

Directors Pension Scheme

-

10,000

35,109

45,255

### 3. DIVIDENDS

1996

1995

Dividends Paid £50 per share

30,000

30,000

### 4. TANGIBLE FIXED ASSETS

Motor  
Vehicles  
£

Office  
Equipment  
£

Total  
£

Cost

Balance as at 1 December 1995

29,606

3,447

33,053

Additions

11,350

68

11,418

Disposal

(12,241)

-

(12,241)

Balance as at 30 November 1996

28,715

3,515

32,230

Depreciation

Balance as at 1 December 1995

12,165

915

13,080

Charge for the Year

5,476

390

5,866

Disposal

( 5,355)

-

( 5,355)

Balance as at 30 November 1996

12,286

1,305

13,591

Net Book Amounts as at  
30 November 1996

16,429

2,210

18,639

Net Book Amounts as at  
30 November 1995

17,441

2,532

19,973

### 5. DEBTORS

1996

1995

£

£

Trade Debtors

54,711

9,925

Other Debtors

-

925

54,711

10,850

**F. H. HARVEY & SONS (DECORATORS) LIMITED**

**NOTES TO THE ACCOUNTS**

**30 NOVEMBER 1996**

**6. CREDITORS: Amounts falling due within one year**

	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Bank Overdraft	18,717	1,047
Trade Creditors	15,151	8,474
Taxation	9,981	3,393
Other Taxes and Social Security Costs	8,960	10,064
Directors' Loan Accounts	31,249	23,993
Hire Purchase	-	2,475
	<hr/>	<hr/>
	84,058	49,446
	<hr/>	<hr/>

**7. SHARE CAPITAL**

	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Authorised Ordinary shares of £1 each	3,000	3,000
	<hr/>	<hr/>
Allotted, Issued and Fully Paid Ordinary Shares of £1 each	600	600
	<hr/>	<hr/>

**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Profit for the Financial Year after Taxation	31,454	33,377
Dividends	(30,000)	(30,000)
	<hr/>	<hr/>
	1,454	3,377
Opening Shareholders Funds at 1st December 1995	14,639	11,262
	<hr/>	<hr/>
Closing Shareholders Funds at 30th November 1996	16,093	14,639
	<hr/>	<hr/>

**AUDITOR'S REPORT TO THE MEMBERS OF F. H. HARVEY & SONS (DECORATORS) LIMITED**

**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have audited the financial statements on pages 3 - 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 30th November 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



10 Main Street  
Bilton  
Rugby  
CV22 7NB  
(0.2.9)

Rodney H de Mello & Company  
Chartered Accountants  
Registered Auditors