

**HARVEY PHILLIPS & SON LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**31<sup>ST</sup> MAY 2014**

**Registered number : 3197614**

**WEDNESDAY**



**\*A41J9WX\***

**A21**

**18/02/2015**

**#103**

**COMPANIES HOUSE**

**J E M ACCOUNTANCY SERVICES**

**ACCOUNTANTS & TAXATION CONSULTANTS**

**HARVEY PHILLIPS & SON LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> May 2014**

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HARVEY PHILLIPS SON LIMITED

**ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> May 2014**

Accountant's report  
on the unaudited financial statements to the directors of  
Harvey Phillips & Son Limited

The following reproduces the text of the report prepared for the purposes of section 477 of the Companies Act 2006 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31<sup>st</sup> May 2014 set out on pages 4 to 10, and you consider that the company is exempt from an audit. 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.

12<sup>th</sup> December 2014

  
JEM Accountancy Services  
Accountants & Taxation Consultants

**HARVEY PHILLIPS & SON LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**at 31<sup>st</sup> May 2014**

	Note	£	£	£	£
<b>2013</b>					
<b>Fixed assets</b>					
Tangible asset	2		9,889		3,574
<b>Current assets</b>					
Stocks		225,520		264,038	
Debtors		15,777		15,315	
Cash at bank and in hand		58		7,060	
		<u>241,355</u>		<u>286,413</u>	
Creditors: amounts falling due within one year		(60,569)		( 72,680)	
		-----		-----	
Net current liabilities			<u>180,786</u>		<u>213,733</u>
Total assets less current liabilities			<u>190,675</u> =====		<u>217,307</u> =====
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss ac			190,575		217,208
			<u>190,675</u> =====		<u>217,308</u> =====

Continued.....

**HARVEY PHILLIPS & SON LIMITED**

**ABBREVIATED BALANCE SHEET**  
( continued )

at 31<sup>st</sup> May 2014

The directors consider that for the year ended 31<sup>st</sup> May 2014 the company was entitled to exemption under subsection 1 of section 477 of the Companies Act 2006, relating to small companies.

**Directors' Responsibilities**

The members have not requested the company to obtain an audit of its accounts for the current financial year in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with the requirements of the Companies Act 2006 and preparation of Accounts, these Accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Abbreviated Financial Statements on pages 2 to 4 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, and were approved by the board of directors on 12<sup>th</sup> December 2014, and signed on its behalf by :

Mr H Phillips



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Chairman

1. The first step in the process of identifying a problem is to define the problem clearly. This involves identifying the symptoms and the underlying causes of the problem.

2. Once the problem is defined, the next step is to gather information. This involves collecting data and identifying the resources available to solve the problem.

3. The third step is to generate possible solutions. This involves brainstorming and identifying potential ways to address the problem.

4. The fourth step is to evaluate the solutions. This involves comparing the potential solutions and identifying the most effective and feasible one.

5. The final step is to implement the solution. This involves putting the chosen solution into action and monitoring its progress.

6. The process of problem-solving is an iterative one. It may be necessary to revisit previous steps as more information is gathered or as the situation evolves.

7. It is important to remain flexible and open-minded throughout the process. New information and perspectives may emerge that lead to a better solution.

8. The goal of the problem-solving process is to identify a solution that is effective, efficient, and sustainable.

9. The process of problem-solving is a skill that can be developed and improved over time.

10. The process of problem-solving is a key component of critical thinking and decision-making.

## HARVEY PHILLIP &amp; SON LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31<sup>st</sup> May 2014

## 1 Accounting policies

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard on the grounds that it qualifies as a small company under the Companies Act 2006.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows :

Leasehold land and buildings	Equal annual instalments over its life
Tools & equipment	15% p.a. reducing balance
Motor vehicle	25% p.a. reducing balance
Fixtures and fittings	10% p.a. reducing balance

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contract are Capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Pensions****Defined contribution scheme**

Contributions are charge to the profit & loss account as they become payable in accordance with the rules of the scheme.

CHAPTER 10: THE MARKET FOR LABOR

PROBLEMS

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## HARVEY PHILLIPS &amp; SON LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31<sup>st</sup> May 2014**2 Fixed assets**

	Tangible Fixed Assets
Cost	
1 <sup>st</sup> June 2013	23,008
Additions	7,438
	<hr/>
31 <sup>st</sup> May 2014	30,446
	=====
Depreciation	
1 <sup>st</sup> June 2013	19,434
Charge for the year	1,123
	<hr/>
31 <sup>st</sup> May 2014	20,557
	=====
Net book amount	
31 <sup>st</sup> May 2014	9,889
	=====
1 <sup>st</sup> June 2013	3,574
	=====

**3 Called up share capital**

	Number of shares	£	2013 Number of shares	£
Authorised				
Authorised share capital	1,000	1,000	1,000	1,000
	-----	-----	-----	-----
Alloted, called up and fully paid				
Authorised share capital	100	100	100	100
	-----	-----	-----	-----