HARVEY PHILLIPS & SON LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MAY 2014

Registered number : 3197614

J E M ACCOUNTANCY SERVICES

ACCOUNTANTS & TAXATION CONSULTANTS

HARVEY PHILLIPS & SON LIMITED

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st May 2014

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HARVEY PHILLIPS SON LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st 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 31st 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.

12th December 2014

J E M Accountancy Services
Accountants & Taxation Consultants

HARVEY PHILLIPS & SON LIMITED

ABBREVIATED BALANCE SHEET

at 31st May 2014

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

Continued.....

HARVEY PHILLIPS & SON LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 31st May 2014

The directors consider that for the year ended 31st 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 12th December 2014, and signed on its behalf by :

Mr H Phillips

Chairman

HARVEY PHILLIP & SON LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st 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.

HARVEY PHILLIPS & SON LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 2014

2 Fixed assets

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

3 Called up share capital

			2013	
	Number of shares	£	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