

The Richard Harvey Collection Ltd**Registered number:** 04799406**Balance Sheet****as at 31 August 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	4	3,360	4,481
Current assets			
Stocks		56,414	50,604
Cash at bank and in hand		10,507	11,630
		<u>66,921</u>	<u>62,234</u>
Creditors: amounts falling due within one year	5	(65,211)	(61,513)
Net current assets		<u>1,710</u>	<u>721</u>
Net assets		<u>5,070</u>	<u>5,202</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		5,060	5,192
Shareholders' funds		<u>5,070</u>	<u>5,202</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs L Harvey

Director

Approved by the board on 22 March 2017

The Richard Harvey Collection Ltd
Notes to the Accounts
for the year ended 31 August 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Showroom	25% reducing balance
Office equipment	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2016	2015
	Number	Number
Average number of persons employed by the company	<u>7</u>	<u>7</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 September 2015		<u>10,000</u>
At 31 August 2016		<u>10,000</u>
Amortisation		
At 1 September 2015		<u>10,000</u>
At 31 August 2016		<u>10,000</u>
Net book value		
At 31 August 2016		<u>-</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Showroom	Office equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2015	5,292	5,861	12,276	23,429
At 31 August 2016	<u>5,292</u>	<u>5,861</u>	<u>12,276</u>	<u>23,429</u>
Depreciation				
At 1 September 2015	4,763	3,138	11,047	18,948
Charge for the year	133	681	307	1,121
At 31 August 2016	<u>4,896</u>	<u>3,819</u>	<u>11,354</u>	<u>20,069</u>
Net book value				
At 31 August 2016	<u>396</u>	<u>2,042</u>	<u>922</u>	<u>3,360</u>
At 31 August 2015	<u>529</u>	<u>2,723</u>	<u>1,229</u>	<u>4,481</u>

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Corporation tax	10,695	6,498
Other taxes and social security costs	6,479	5,455
Other creditors	48,037	49,560
	<u>65,211</u>	<u>61,513</u>

6 Loans from directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
R C Harvey				
Interest free	24,579	1,681	(3,000)	23,260
Mrs L Harvey				
Interest free	24,580	1,680	(3,000)	23,260
	<u>49,159</u>	<u>3,361</u>	<u>(6,000)</u>	<u>46,520</u>

7 Controlling party

The company is under the control of the directors, who each own 50% of the issued share capital.

8 Other information

The Richard Harvey Collection Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Unit 2

3a Wellington Road
Bidford On Avon
Warks
B50 4JH

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