Registered number
04799406

The Richard Harvey Collection Ltd

Filleted Accounts

31 August 2017

The Richard Harvey Collection Ltd

Registered number: 04799406

Balance Sheet

as at 31 August 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	4		2,520		3,360
Current assets					
Stocks		59,756		56,414	
Cash at bank and in hand		11,614		10,507	
		71,370		66,921	
Creditors: amounts falling due within one year	5	(72,888)		(65,211)	
Net current (liabilities)/assets			(1,518)		1,710
Net assets			1,002		5,070
Capital and reserves					
Called up share capital			10		10
Profit and loss account			992		5,060
Shareholders' funds			1,002		5,070

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 3 May 2018

The Richard Harvey Collection Ltd

Notes to the Accounts

for the year ended 31 August 2017

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 (as applied to small entities by section 1A of the standard).

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.

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.

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

	2017	2016
	Number	Number
Average number of persons employed by the company	7	7

3 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 September 2016	10,000
At 31 August 2017	10,000
Amortisation	
At 1 September 2016	10,000
At 31 August 2017	10,000
Net book value	
At 31 August 2017	-

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 2016	5,292	5,861	12,276	23,429
At 31 August 2017	5,292	5,861	12,276	23,429
Depreciation				
At 1 September 2016	4,896	3,819	11,354	20,069
Charge for the year	99	511	230	840
At 31 August 2017	4,995	4,330	11,584	20,909

Net book value				
At 31 August 2017	297	1,531	692	2,520
At 31 August 2016	396	2,042	922	3,360

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Taxation and social security costs	12,138	17,174
Other creditors	60,750	48,037
	72,888	65,211

6 Loans from directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
R C Harvey				
Interest free	23,260	6,365	-	29,625
Mrs L Harvey				
Interest free	23,260	6,365	-	29,625
	46,520	12,730	-	59,250

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