

COMPANY REGISTRATION NUMBER: 01144914

**J A Harvey (Bassingham) Limited**  
**Filleted Financial Statements**  
**For the year ended**  
**30 April 2018**

SATURDAY



A08 \*A7XXSW7F\* 26/01/2019 #426  
COMPANIES HOUSE

# J A Harvey (Bassingham) Limited

## Statement of Financial Position

30 April 2018

		2018	2017 (restated)
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	1,016,960	827,901
<b>Current assets</b>			
Stocks		182,896	347,515
Debtors	6	1,159,975	1,438,878
Cash at bank and in hand		490,585	652,071
		<u>1,833,456</u>	<u>2,438,464</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>1,178,729</u>	1,490,170
<b>Net current assets</b>		<u>654,727</u>	948,294
<b>Total assets less current liabilities</b>		<u>1,671,687</u>	1,776,195
<b>Creditors: amounts falling due after more than one year</b>	8	186,400	232,317
<b>Provisions</b>			
Taxation including deferred tax		86,887	97,989
<b>Net assets</b>		<u>1,398,400</u>	<u>1,445,889</u>
<b>Capital and reserves</b>			
Called up share capital		51,000	51,000
Revaluation reserve		–	15,799
Profit and loss account		1,347,400	1,379,090
<b>Shareholders funds</b>		<u>1,398,400</u>	<u>1,445,889</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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

The statement of financial position  
continues on the following page.

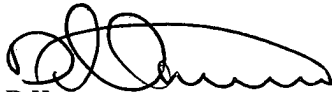
The notes on pages 3 to 7 form part of these financial statements.

# **J A Harvey (Bassingham) Limited**

## **Statement of Financial Position** *(continued)*

**30 April 2018**

These financial statements were approved by the board of directors and authorised for issue on 23/01/2019  
and are signed on behalf of the board by:



D Harvey  
Director

Company registration number: 01144914

The notes on pages 3 to 7 form part of these financial statements.

# **J A Harvey (Bassingham) Limited**

## **Notes to the Financial Statements**

**Year ended 30 April 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Dairy, Navenby Lane, Bassingham, Lincoln, LN5 9JF.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise.

#### **Significant judgements**

The directors do not consider there to be any significant judgements recognised within the financial statements.

#### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

##### **(i) Depreciation charge**

The annual depreciation charge for tangible assets is sensitive to changes in the useful economic lives and residual values of the assets. These are reviewed periodically by the Directors to ensure that they reflect both external and internal factors. See note 6 for the carrying value of property plant and equipment, and accounting policy note for the useful economic lives for each class of asset.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

# **J A Harvey (Bassingham) Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 30 April 2018**

### **3. Accounting policies *(continued)***

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Plant & Machinery	-	15% straight line
Fixtures & Fittings	-	15% straight line
Motor Vehicles	-	25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the original cost depreciation charge on those assets is transferred annually from the revaluation reserve to retained earnings.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. The entity uses the percentage of completion method to determine the amounts to be recognised in the period in respect of manufacturing contracts.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

# **J A Harvey (Bassingham) Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 30 April 2018**

### **3. Accounting policies** *(continued)*

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 48 (2017: 48).

# J A Harvey (Bassingham) Limited

## Notes to the Financial Statements *(continued)*

**Year ended 30 April 2018**

### 5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 May 2017 (as restated)	225,603	1,119,245	11,374	30,425	<b>1,386,647</b>
Additions	287,850	76,248	–	–	<b>364,098</b>
Disposals	–	(16,000)	–	(1,000)	<b>(17,000)</b>
<b>At 30 April 2018</b>	<b>513,453</b>	<b>1,179,493</b>	<b>11,374</b>	<b>29,425</b>	<b>1,733,745</b>
<b>Depreciation</b>					
At 1 May 2017	47,706	478,996	11,330	20,714	<b>558,746</b>
Charge for the year	5,951	166,522	44	2,522	<b>175,039</b>
Disposals	–	(16,000)	–	(1,000)	<b>(17,000)</b>
<b>At 30 April 2018</b>	<b>53,657</b>	<b>629,518</b>	<b>11,374</b>	<b>22,236</b>	<b>716,785</b>
<b>Carrying amount</b>					
<b>At 30 April 2018</b>	<b>459,796</b>	<b>549,975</b>	<b>–</b>	<b>7,189</b>	<b>1,016,960</b>
At 30 April 2017	177,897	640,249	44	9,711	827,901

The whole of the company's plant and machinery was revalued prior to the date of transition to FRS102. On the date of transition to FRS102 the directors took advantage of the transitional provisions available on the introduction of FRS102 to include previously revalued fixed assets at deemed cost, being the most recent valuation.

### 6. Debtors

	2018 £	2017 (restated) £
Trade debtors	<b>1,054,240</b>	1,292,599
Other debtors	<b>105,735</b>	146,279
	<b>1,159,975</b>	<b>1,438,878</b>

### 7. Creditors: amounts falling due within one year

	2018 £	2017 (restated) £
Trade creditors	<b>698,039</b>	1,017,444
Corporation tax	<b>50,448</b>	148,031
Social security and other taxes	<b>120,459</b>	102,805
Other creditors	<b>309,783</b>	221,890
	<b>1,178,729</b>	<b>1,490,170</b>

# J A Harvey (Bassingham) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

**7. Creditors: amounts falling due within one year *(continued)***

Included within other creditors is £43,149 (2017 - £52,395) relating to Government grants. The grants are released over the life of the assets to which they were received. During the year £9,246 (2017 - £9,246) was released to the statement of comprehensive income.

Included within other creditors are hire purchase agreements of £104,722 (2017 - £97,396) which are secured against assets to which they relate.

**8. Creditors: amounts falling due after more than one year**

	2018	2017 <i>(restated)</i>
	£	£
Other creditors	<u>186,400</u>	<u>232,317</u>

Included within other creditors are hire purchase agreements of £153,713 (2017 - £232,317) which are secured against assets to which they relate.

**9. Summary audit opinion**

The auditor's report for the year dated 25/01/2019 was unqualified.

The senior statutory auditor was Jonathan Day, for and on behalf of Streets Audit LLP.

**10. Directors' advances, credits and guarantees**

During the year the company operated loan accounts with the directors. The balances were as follows:-

P Harvey £29,018 (2017 - £89,903)

All balances were repaid in full after the year end and no interest was charged.

The company also operated a loan account with D Harvey and J Harvey which remained in credit throughout the year.

The company also operated a loan account with A Harvey, spouse of one of the directors. The balance owed by the company at the year end was £508 (2017 - £9,130 owed to the company). No interest was charged.

**11. Related party transactions**

All transactions undertaken with related parties were done so at a market value.