

Unaudited Financial Statements
for the Year Ended 31 January 2019
for
W.H. Harvey Limited

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for the year ended 31 January 2019

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W.H. Harvey Limited
Company Information
for the year ended 31 January 2019

DIRECTORS: W S Harvey
Mrs W D Harvey
W L Harvey

SECRETARY: Mrs R A Harvey

REGISTERED OFFICE: Quoydandy
St Ola
Orkney
KW15 1SR

REGISTERED NUMBER: SC030557 (Scotland)

ACCOUNTANTS: Foubister & Bain
4 Broad Street
Kirkwall
Orkney
KW15 1NX

W.H. Harvey Limited (Registered number: SC030557)

Balance Sheet
31 January 2019

2018			2019
£	£	Notes	£
			£
	FIXED ASSETS		
832,751	Tangible assets	4	824,532
	CURRENT ASSETS		
157,767	Stocks		161,850
44,750	Debtors	5	47,652
164,667	Cash at bank and in hand		125,285
367,184			334,787
	CREDITORS		
92,613	Amounts falling due within one year	6	110,600
274,571	NET CURRENT ASSETS		224,187
	TOTAL ASSETS LESS CURRENT		
1,107,322	LIABILITIES		1,048,719
	CREDITORS		
(61,545)	Amounts falling due after more than one year	7	(9,504)
(144,152)	PROVISIONS FOR LIABILITIES		(142,887)
901,625	NET ASSETS		896,328
	CAPITAL AND RESERVES		
26,667	Called up share capital		26,667
142,220	Other reserves		142,220
732,738	Retained earnings		727,441
901,625	SHAREHOLDERS' FUNDS		896,328

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 January 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 October 2019 and were signed on its behalf by:

W L Harvey - Director

Notes to the Financial Statements
for the year ended 31 January 2019

1. STATUTORY INFORMATION

W.H. Harvey Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents invoiced sales of goods, excluding Value Added Tax.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset, over its expected useful life, on a reducing balance basis, as follows: Farm Implements and Machinery 20%, Tractors/Motor Vehicles 25%. No depreciation is provided on land.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Notes to the Financial Statements - continued
for the year ended 31 January 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial asset

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the year ended 31 January 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4) .

4. TANGIBLE FIXED ASSETS

	Totals	Freehold	Tractors
	£	property	£
		£	
COST			
At 1 February 2018	1,061,164	700,125	67,260
Additions	15,119	-	-
Disposals	(3,000)	-	-
At 31 January 2019	<u>1,073,283</u>	<u>700,125</u>	<u>67,260</u>
DEPRECIATION			
At 1 February 2018	228,413	43,021	27,300
Charge for year	23,173	-	3,998
Eliminated on disposal	(2,835)	-	-
At 31 January 2019	<u>248,751</u>	<u>43,021</u>	<u>31,298</u>
NET BOOK VALUE			
At 31 January 2019	<u>824,532</u>	<u>657,104</u>	<u>35,962</u>
At 31 January 2018	<u>832,751</u>	<u>657,104</u>	<u>39,960</u>

Notes to the Financial Statements - continued
for the year ended 31 January 2019

4. TANGIBLE FIXED ASSETS - continued

	Implements/machinery	Motor vehicles	Computer equipment
	£	£	£
COST			
At 1 February 2018	258,454	34,500	825
Additions	15,119	-	-
Disposals	(3,000)	-	-
At 31 January 2019	<u>270,573</u>	<u>34,500</u>	<u>825</u>
DEPRECIATION			
At 1 February 2018	129,949	27,918	225
Charge for year	17,410	1,645	120
Eliminated on disposal	(2,835)	-	-
At 31 January 2019	<u>144,524</u>	<u>29,563</u>	<u>345</u>
NET BOOK VALUE			
At 31 January 2019	<u>126,049</u>	<u>4,937</u>	<u>480</u>
At 31 January 2018	<u>128,505</u>	<u>6,582</u>	<u>600</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals	Tractors	Implements/machinery
	£	£	£
COST			
At 1 February 2018 and 31 January 2019	<u>102,910</u>	<u>53,260</u>	<u>49,650</u>
DEPRECIATION			
At 1 February 2018 and 31 January 2019	<u>31,189</u>	<u>13,315</u>	<u>17,874</u>
NET BOOK VALUE			
At 31 January 2019	<u>71,721</u>	<u>39,945</u>	<u>31,776</u>
At 31 January 2018	<u>71,721</u>	<u>39,945</u>	<u>31,776</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other debtors	<u>47,652</u>	<u>44,750</u>

Notes to the Financial Statements - continued
for the year ended 31 January 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	17,308	35,272
Hire purchase contracts	6,250	15,133
Trade creditors	6,122	3,940
Taxation and social security	22	-
Other creditors	80,898	38,268
	<u>110,600</u>	<u>92,613</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans	-	45,791
Hire purchase contracts	6,250	12,500
Other creditors	3,254	3,254
	<u>9,504</u>	<u>61,545</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>5,191</u>

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