

**REGISTERED NUMBER: SC030557 (Scotland)**

**Unaudited Financial Statements**  
**for the Year Ended 31 January 2018**  
**for**  
**W.H. Harvey Limited**

**Contents of the Financial Statements**  
**for the year ended 31 January 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**W.H. Harvey Limited**  
**Company Information**  
**for the year ended 31 January 2018**

**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 2018**

2017			Notes	2018	
£	£			£	£
827,089		<b>FIXED ASSETS</b>			
		Tangible assets	4		832,751
		<b>CURRENT ASSETS</b>			
	160,257	Stocks		157,767	
	52,123	Debtors	5	44,750	
	129,968	Cash at bank and in hand		164,667	
	<u>342,348</u>			<u>367,184</u>	
		<b>CREDITORS</b>			
	111,111	Amounts falling due within one year	6	92,613	
<u>231,237</u>		<b>NET CURRENT ASSETS</b>			<u>274,571</u>
1,058,326		<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,107,322
		<b>CREDITORS</b>			
		Amounts falling due after more than one year	7		(61,545)
(76,663)					
<u>(144,659)</u>		<b>PROVISIONS FOR LIABILITIES</b>			<u>(144,152)</u>
<u>837,004</u>		<b>NET ASSETS</b>			<u>901,625</u>
		<b>CAPITAL AND RESERVES</b>			
26,667		Called up share capital		26,667	
142,220		Other reserves		142,220	
668,117		Retained earnings		732,738	
<u>837,004</u>		<b>SHAREHOLDERS' FUNDS</b>		<u>901,625</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 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 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.
- (b)

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 January 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 22 October 2018 and were signed on its behalf by:

W L Harvey - Director

**Notes to the Financial Statements**  
**for the year ended 31 January 2018**

**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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2018**

**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 2018**

**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 (2017 - 4) .

**4. TANGIBLE FIXED ASSETS**

	<b>Totals</b>	<b>Freehold</b>	<b>Tractors</b>
	<b>£</b>	<b>property</b>	<b>£</b>
		<b>£</b>	
<b>COST</b>			
At 1 February 2017	1,064,126	704,125	61,750
Additions	68,538	-	53,260
Disposals	(71,500)	(4,000)	(47,750)
At 31 January 2018	<u>1,061,164</u>	<u>700,125</u>	<u>67,260</u>
<b>DEPRECIATION</b>			
At 1 February 2017	237,037	43,021	46,622
Charge for year	43,301	-	13,320
Eliminated on disposal	(51,925)	-	(32,642)
At 31 January 2018	<u>228,413</u>	<u>43,021</u>	<u>27,300</u>
<b>NET BOOK VALUE</b>			
At 31 January 2018	<u>832,751</u>	<u>657,104</u>	<u>39,960</u>
At 31 January 2017	<u>827,089</u>	<u>661,104</u>	<u>15,128</u>



**Notes to the Financial Statements - continued**  
**for the year ended 31 January 2018**

**4. TANGIBLE FIXED ASSETS - continued**

	<b>Implements/machinery</b>	<b>Motor</b>	<b>Computer</b>
	<b>£</b>	<b>vehicles</b>	<b>equipment</b>
		<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 February 2017	256,714	41,162	375
Additions	14,828	-	450
Disposals	(13,088)	(6,662)	-
At 31 January 2018	<u>258,454</u>	<u>34,500</u>	<u>825</u>
<b>DEPRECIATION</b>			
At 1 February 2017	115,572	31,822	-
Charge for year	27,050	2,706	225
Eliminated on disposal	(12,673)	(6,610)	-
At 31 January 2018	<u>129,949</u>	<u>27,918</u>	<u>225</u>
<b>NET BOOK VALUE</b>			
At 31 January 2018	<u>128,505</u>	<u>6,582</u>	<u>600</u>
At 31 January 2017	<u>141,142</u>	<u>9,340</u>	<u>375</u>

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

	<b>Totals</b>	<b>Tractors</b>	<b>Implements/machinery</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 February 2017	49,650	-	49,650
Additions	53,260	53,260	-
At 31 January 2018	<u>102,910</u>	<u>53,260</u>	<u>49,650</u>
<b>DEPRECIATION</b>			
At 1 February 2017	9,930	-	9,930
Charge for year	21,259	13,315	7,944
At 31 January 2018	<u>31,189</u>	<u>13,315</u>	<u>17,874</u>
<b>NET BOOK VALUE</b>			
At 31 January 2018	<u>71,721</u>	<u>39,945</u>	<u>31,776</u>
At 31 January 2017	<u>39,720</u>	<u>-</u>	<u>39,720</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>44,750</u>	<u>52,123</u>

**Notes to the Financial Statements - continued**  
**for the year ended 31 January 2018**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>35,272</b>	50,869
Hire purchase contracts	<b>15,133</b>	8,883
Trade creditors	<b>3,940</b>	9,550
Taxation and social security	<b>-</b>	504
Other creditors	<b>38,268</b>	41,305
	<b><u>92,613</u></b>	<b><u>111,111</u></b>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>45,791</b>	65,069
Hire purchase contracts	<b>12,500</b>	8,883
Other creditors	<b>3,254</b>	2,711
	<b><u>61,545</u></b>	<b><u>76,663</u></b>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<b><u>5,191</u></b>	<b><u>24,469</u></b>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.