

Company registration number: 9346161

Harvey's of Looe Ltd
Unaudited filleted financial statements
31 March 2018

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Harvey's of Looe Ltd

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Harvey's of Looe Ltd

Directors and other information

Directors	Mr P Harvey Miss K Harvey Mr P Shepley
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Company number	9346161
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Registered office	The Black Swan Fore Street East Looe Cornwall PL13 1DT
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Business address	The Black Swan Fore Street East Looe Cornwall PL13 1DT
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Accountants	Franklins Accountants LLP Astor House 2 Alexandra Road Plymouth Devon PL4 7JR
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Harvey's of Looe Ltd

Balance sheet 31 March 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	51,228		59,868	
			51,228		59,868
Current assets					
Stocks		6,225		7,120	
Cash at bank and in hand		12,545		15,020	
		18,770		22,140	
Creditors: amounts falling due within one year	6	(54,423)		(112,332)	
Net current liabilities			(35,653)		(90,192)
Total assets less current liabilities			15,575		(30,324)
Provisions for liabilities			(9,734)		(11,974)
Net assets/(liabilities)			5,841		(42,290)
Capital and reserves					
Called up share capital			100		100
Profit and loss account			5,741		(42,398)
Shareholders funds/(deficit)			5,841		(42,298)

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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'.

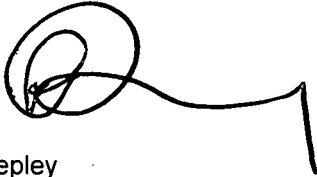
The notes on pages 4 to 7 form part of these financial statements.

Harvey's of Looe Ltd

**Balance sheet (continued)
31 March 2018**

In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 14 November 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a horizontal line and a vertical stroke at the end.

Mr P Shepley
Director

Company registration number: 9346161

The notes on pages 4 to 7 form part of these financial statements.

Harvey's of Looe Ltd

Notes to the financial statements Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is The Black Swan, Fore Street, East Looe, Cornwall, PL13 1DT.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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

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Notes to the financial statements (continued) Year ended 31 March 2018

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fittings fixtures and equipment	- 15%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

Harvey's of Looe Ltd

Notes to the financial statements (continued) Year ended 31 March 2018

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 Balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 16 (2017: 17).

5. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2017	77,199	3,000	80,199
Additions	599	-	599
At 31 March 2018	77,798	3,000	80,798
Depreciation			
At 1 April 2017	19,018	1,313	20,331
Charge for the year	8,817	422	9,239
At 31 March 2018	27,835	1,735	29,570
Carrying amount			
At 31 March 2018	49,963	1,265	51,228
At 31 March 2017	58,181	1,687	59,868

Harvey's of Looe Ltd

Notes to the financial statements (continued) Year ended 31 March 2018

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	7,851	7,837
Corporation tax	3,107	-
Social security and other taxes	13,225	12,995
Other creditors	30,240	91,500
	<u>54,423</u>	<u>112,332</u>

7. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr P Harvey	(15,457)	2,000	(13,457)
Miss K Harvey	(14,572)	13,140	(1,432)
Mr P Shepley	(47,711)	37,360	(10,351)
	<u>(77,740)</u>	<u>52,500</u>	<u>(25,240)</u>

2017

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr P Harvey	(15,457)	-	(15,457)
Miss K Harvey	(26,738)	12,166	(14,572)
Mr P Shepley	(57,617)	9,906	(47,711)
	<u>(99,812)</u>	<u>22,072</u>	<u>(77,740)</u>

As at the year end Mr P Harvey (director and shareholder) has loaned to the company £13,457.49, Miss K Harvey (director and shareholder) has loaned to the company £1,432.47 and Mr P Shepley (director and shareholder) has loaned to the company £10,350.76. These loans are interest free and repayable on demand.