

REGISTERED NUMBER: 04639892 (England and Wales)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

FOR

HARVEK LTD

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FOR THE YEAR ENDED 31 JANUARY 2023

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HARVEK LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2023

DIRECTORS:

D Jones
S P Spratt

REGISTERED OFFICE:

Turnpike House
1208/1210 London Road
Leigh on Sea
Essex
SS9 2UA

REGISTERED NUMBER:

04639892 (England and Wales)

ACCOUNTANTS:

Segrave & Partners LLP
Chartered Accountants
Turnpike House
1208/1210 London Road
Leigh on Sea
Essex
SS9 2UA

HARVEK LTD (REGISTERED NUMBER: 04639892)**BALANCE SHEET**
31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		1,000
Tangible assets	5		<u>1,561</u>		<u>4,681</u>
			1,561		5,681
CURRENT ASSETS					
Stocks		159,847		70,303	
Debtors	6	191,945		119,157	
Cash at bank		<u>1,001</u>		<u>5,021</u>	
		352,793		194,481	
CREDITORS					
Amounts falling due within one year	7	<u>371,694</u>		<u>241,016</u>	
NET CURRENT LIABILITIES			<u>(18,901)</u>		<u>(46,535)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(17,340)		(40,854)
CREDITORS					
Amounts falling due after more than one year	8		<u>90,833</u>		<u>35,833</u>
NET LIABILITIES			<u>(108,173)</u>		<u>(76,687)</u>
CAPITAL AND RESERVES					
Called up share capital			60		60
Retained earnings			<u>(108,233)</u>		<u>(76,747)</u>
SHAREHOLDERS' FUNDS			<u>(108,173)</u>		<u>(76,687)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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

HARVEK LTD (REGISTERED NUMBER: 04639892)

BALANCE SHEET - continued
31 JANUARY 2023

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 and authorised for issue on 30 October 2023 and were signed on its behalf by:

D Jones - Director

S P Spratt - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. STATUTORY INFORMATION

Harvek Ltd is a private company, limited by shares, registered in England and Wales. 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 net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 2023

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2022 - 5) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 February 2022 and 31 January 2023	<u>20,000</u>
AMORTISATION	
At 1 February 2022	19,000
Charge for year	<u>1,000</u>
At 31 January 2023	<u>20,000</u>
NET BOOK VALUE	
At 31 January 2023	-
At 31 January 2022	<u>1,000</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2022	2,700	42,540	6,287	51,527
Additions	-	-	499	499
Disposals	-	(24,190)	-	(24,190)
At 31 January 2023	<u>2,700</u>	<u>18,350</u>	<u>6,786</u>	<u>27,836</u>
DEPRECIATION				
At 1 February 2022	1,426	39,133	6,287	46,846
Charge for year	191	34	125	350
Eliminated on disposal	-	(20,921)	-	(20,921)
At 31 January 2023	<u>1,617</u>	<u>18,246</u>	<u>6,412</u>	<u>26,275</u>
NET BOOK VALUE				
At 31 January 2023	<u>1,083</u>	<u>104</u>	<u>374</u>	<u>1,561</u>
At 31 January 2022	<u>1,274</u>	<u>3,407</u>	-	<u>4,681</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

5. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 February 2022	12,169
Disposals	(12,169)
At 31 January 2023	-
DEPRECIATION	
At 1 February 2022	9,281
Eliminated on disposal	(9,281)
At 31 January 2023	-
NET BOOK VALUE	
At 31 January 2023	-
At 31 January 2022	2,888

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	109,322	55,533
Directors' current accounts	69,403	52,748
Tax	8,493	8,290
Other debtors and prepayments	4,727	2,586
	<u>191,945</u>	<u>119,157</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	-	8,618
Other loans	30,000	10,000
Hire purchase contracts	-	3,492
Trade creditors	188,715	188,686
Social security and other taxes	11,792	8,744
VAT	108,015	2,008
Other creditors and accruals	33,172	19,468
	<u>371,694</u>	<u>241,016</u>

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

	2023 £	2022 £
Other loans	<u>90,833</u>	<u>35,833</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	<u>-</u>	<u>3,492</u>

The hire purchase liability is secured against the asset to which it relates.

10. **GOING CONCERN**

At 31st January 2023 the company had a net deficiency of assets of £108,133 (2022: £76,687). The directors undertakes to financially support the company until trading conditions improve, it is therefore deemed appropriate to prepare the financial statements on the going concern basis.

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.