

Unaudited Financial Statements for the Year Ended 31 October 2020

for

Harvey Map Services Limited

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for the Year Ended 31 October 2020

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Balance Sheet
31 October 2020

	Notes	31.10.20 £	31.10.19 £
FIXED ASSETS			
Intangible assets	4	123,449	172,036
Tangible assets	5	<u>4,294</u>	<u>2,187</u>
		<u>127,743</u>	<u>174,223</u>
CURRENT ASSETS			
Stocks		185,444	204,787
Debtors	6	82,977	85,106
Cash at bank and in hand		<u>247,281</u>	<u>161,286</u>
		515,702	451,179
CREDITORS			
Amounts falling due within one year	7	<u>(112,964)</u>	<u>(132,099)</u>
NET CURRENT ASSETS		<u>402,738</u>	<u>319,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		530,481	493,303
CREDITORS			
Amounts falling due after more than one year	8	(36,000)	-
NET ASSETS		<u>494,481</u>	<u>493,303</u>
CAPITAL AND RESERVES			
Called up share capital		100,000	100,000
Retained earnings		<u>394,481</u>	<u>393,303</u>
SHAREHOLDERS' FUNDS		<u>494,481</u>	<u>493,303</u>

The notes form part of these financial statements

Balance Sheet - continued
31 October 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 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 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 12 April 2021 and were signed on its behalf by:

Ms S Harvey - Director

Mr T Harvey - Director

Mr A King - Director

Notes to the Financial Statements
for the Year Ended 31 October 2020

1. **STATUTORY INFORMATION**

Harvey Map Services Limited is a private company, limited by shares, domiciled in Scotland, registration number SC063398. The registered office is Mile End, Main Street, Doune, FK16 6BJ.

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 goods and services in respect of map making, surveying, publishing and distributing, excluding value added tax. Sales are recognised at the point at which the goods are delivered or the service is complete.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 15% on cost

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost comprises the purchase price of materials and manufacturing.

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 October 2020

2. **ACCOUNTING POLICIES - continued**

Research and development

Research and development expenditure is written off in the year in which it is incurred, except where development expenditure is incurred on individual map masters which is then carried forward and treated as intangible assets. These are amortised in line with the expected life of the masters and the expected future sales of the map made from the masters.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the period of the lease.

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2019 - 8) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 November 2019	1,703,421
Additions	<u>18,402</u>
At 31 October 2020	<u>1,721,823</u>
AMORTISATION	
At 1 November 2019	1,531,385
Charge for year	<u>66,989</u>
At 31 October 2020	<u>1,598,374</u>
NET BOOK VALUE	
At 31 October 2020	<u>123,449</u>
At 31 October 2019	<u>172,036</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

5. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 November 2019

89,665

Additions

3,291

At 31 October 2020

92,956

DEPRECIATION

At 1 November 2019

87,478

Charge for year

1,184

At 31 October 2020

88,662

NET BOOK VALUE

At 31 October 2020

4,294

At 31 October 2019

2,187

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

31.10.20

31.10.19

£

£

Trade debtors

76,050

82,189

Other debtors

6,927

2,917

82,977

85,106

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

31.10.20

31.10.19

£

£

Bank loans and overdrafts

4,000

-

Trade creditors

31,354

28,165

Taxation and social security

3,770

18,365

Other creditors

73,840

85,569

112,964

132,099

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

31.10.20

31.10.19

£

£

Bank loans

36,000

-

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

9. RELATED PARTY DISCLOSURES

The premises from which the company operates is rented from a director. A market rental of £7,000 (2019: £27,000) was charged by the director to the company in the year.