

PHVC LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Rothmans LLP
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

PHVC LIMITED (REGISTERED NUMBER: 03461512)

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FOR THE YEAR ENDED 31 DECEMBER 2022

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PHVC LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS: Mrs F Huxford
Miss J Huxford
Mr P Huxford
Mr C M Sandalls

SECRETARY: Mrs F Huxford

REGISTERED OFFICE: 1650 Parkway
Solent Business Park
Whiteley
Fareham
PO15 7AH

REGISTERED NUMBER: 03461512 (England and Wales)

ACCOUNTANTS: Rothmans LLP
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PHVC LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of PHVC Limited for the year ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of PHVC Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of PHVC Limited and state those matters that we have agreed to state to the Board of Directors of PHVC Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PHVC Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that PHVC Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of PHVC Limited. You consider that PHVC Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of PHVC Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothmans LLP
Fryern House
125 Winchester Road
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SO53 2DR

15 August 2023

BALANCE SHEET
31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	4		18,158		24,691
CURRENT ASSETS					
Stocks	5	269,557		146,104	
Debtors	6	728,987		377,441	
Cash at bank and in hand		49,632		127,077	
		1,048,176		650,622	
CREDITORS					
Amounts falling due within one year	7	603,887		306,115	
NET CURRENT ASSETS			444,289		344,507
TOTAL ASSETS LESS CURRENT LIABILITIES			462,447		369,198
CREDITORS					
Amounts falling due after more than one year	8		144,582		261,021
NET ASSETS			317,865		108,177
CAPITAL AND RESERVES					
Called up share capital			15,000		15,000
Retained earnings			302,865		93,177
SHAREHOLDERS' FUNDS			317,865		108,177

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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.

**BALANCE SHEET - continued
31 DECEMBER 2022**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 August 2023 and were signed on its behalf by:

Mr P Huxford - Director

Mrs F Huxford - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. **STATUTORY INFORMATION**

PHVC Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 03461512 and the registered office address is 1650 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AH.

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.

The presentation currency of the financial statements is the Pound Sterling (£).

Turnover

Turnover is derived from vehicles sales, commissions and bonuses, all of which are recognised when the risks and rewards of ownership have passed to the customer.

Turnover represents net sales during the year (excluding value added tax) adjusted for accrued and deferred income where applicable.

Tangible fixed assets

All fixed assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of fixed assets initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in a manner intended by management.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Improvements to property	- 20% straight line
Fixtures and fittings	- 20% straight line
Motor vehicles	- 25% on reducing balance
Equipment	- 20% straight line

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Income and Retained Earnings.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is based on the cost of purchases on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Financial instruments

The company only has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and debt instruments are subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. **ACCOUNTING POLICIES - continued**

Taxation

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

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 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.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Statement of Income and Retained Earnings on a straight line basis, and the capital element which reduces the outstanding obligations for future instalments.

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 the Statement of Income and Retained Earnings in the period to which they relate.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged to the Statement of Income and Retained Earnings on a straight line basis over the period of the lease.

Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Contract revenue recognition

Long-term contracts are assessed on a contract by contract basis and are reflected in the Statement of Income and Retained Earnings by recording turnover and related costs as contract activity progresses based on the percentage completed. Where the outcome of each long-term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the Statement of Income and Retained Earnings as the difference between the reported turnover and related costs for the contract.

The completion stage of a contract is determined by reference to costs incurred compared to total estimated costs of the contract.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. **ACCOUNTING POLICIES - continued**

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Leases

A lease that does not transfer substantially all of the risks and rewards of ownership is classified as an operating lease and is therefore not included in the statement of financial position.

Revenue recognition

Revenue is recognised in relation to the value of work carried out which is based on the project as a whole. Judgements are made on the timing of revenue recognition based on the stage of completion percentage of the work and the expected outcome of the contract.

Other key sources of estimation uncertainty

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as market conditions, the remaining life of the asset and projected disposal values.

Revenue recognition

Estimates are based upon the stage of completion of a contract by reviewing the costs incurred to date against total expected costs of the contract.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2021 - 18).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
COST					
At 1 January 2022	33,321	64,000	12,255	78,425	188,001
Additions	-	555	-	-	555
At 31 December 2022	<u>33,321</u>	<u>64,555</u>	<u>12,255</u>	<u>78,425</u>	<u>188,556</u>
DEPRECIATION					
At 1 January 2022	30,458	63,498	9,711	59,643	163,310
Charge for year	770	231	636	5,451	7,088
At 31 December 2022	<u>31,228</u>	<u>63,729</u>	<u>10,347</u>	<u>65,094</u>	<u>170,398</u>
NET BOOK VALUE					
At 31 December 2022	<u>2,093</u>	<u>826</u>	<u>1,908</u>	<u>13,331</u>	<u>18,158</u>
At 31 December 2021	<u>2,863</u>	<u>502</u>	<u>2,544</u>	<u>18,782</u>	<u>24,691</u>

The net book value of tangible fixed assets includes £Nil (2021: £15,268) in respect of assets held under finance leases.

5. STOCKS

	2022 £	2021 £
Stocks	<u>269,557</u>	<u>146,104</u>

The value of stocks includes £74,548 (2021: £97,715) in respect of stocks held under finance leases.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	426,914	114,328
Amounts owed by group undertakings	122,649	132,087
Other debtors	216	-
Corporation tax	-	28,554
Prepayments and accrued income	<u>179,208</u>	<u>102,472</u>
	<u>728,987</u>	<u>377,441</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	87,918	50,000
Finance leases (see note 9)	47,260	26,540
Trade creditors	185,907	124,033
Corporation tax	24,642	-
Social security and other taxes	11,612	10,004
VAT	28,303	21,307
Other creditors	131,110	65,193
Accruals and deferred income	87,135	9,038
	<u>603,887</u>	<u>306,115</u>

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

	2022	2021
	£	£
Bank loans - 1-2 years	55,000	50,000
Bank loans - 2-5 years	67,500	132,500
Finance leases (see note 9)	22,082	78,521
	<u>144,582</u>	<u>261,021</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	47,260	26,540
Between one and five years	22,082	78,521
	<u>69,342</u>	<u>105,061</u>

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	38,574	58,770
Between one and five years	57,803	96,376
	<u>96,377</u>	<u>155,146</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdraft	32,918	-
Finance leases	<u>69,342</u>	<u>105,061</u>
	<u>102,260</u>	<u>105,061</u>

Obligations under finance leases are secured on the assets to which they relate.

The bank facilities are secured by a floating charge over all the company's assets.

11. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12. **ULTIMATE PARENT COMPANY**

The company's ultimate parent company is Huxford Holdings Limited which is incorporated in the United Kingdom.

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.