

PHVC LIMITED

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Rothmans Audit LLP  
Statutory Auditors  
Chartered Accountants  
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 2021

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**PHVC LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**DIRECTORS:** Mrs F Huxford  
Miss J Huxford  
Mr P Huxford

**SECRETARY:** Mrs F Huxford

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

**REGISTERED NUMBER:** 03461512 (England and Wales)

**AUDITORS:** Rothmans Audit LLP  
Statutory Auditors  
Chartered Accountants  
Fryern House  
125 Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DR

**BALANCE SHEET**  
**31 DECEMBER 2021**

	Notes	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	4		24,691		30,804
<b>CURRENT ASSETS</b>					
Stocks	5	146,104		311,969	
Debtors	6	377,441		324,853	
Cash at bank and in hand		<u>127,077</u>		<u>250,822</u>	
		650,622		887,644	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>306,115</u>		<u>573,032</u>	
<b>NET CURRENT ASSETS</b>			<u>344,507</u>		<u>314,612</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>369,198</b>		<b>345,416</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>261,021</u>		<u>234,837</u>
<b>NET ASSETS</b>			<u><b>108,177</b></u>		<u><b>110,579</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			15,000		15,000
Retained earnings			<u>93,177</u>		<u>95,579</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>108,177</b></u>		<u><b>110,579</b></u>

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 15 September 2022 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 2021**

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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.

**Government grants**

Grants of a revenue nature are credited to the income statement in the period to which they relate in accordance with the terms of the grant. Any deferred element of the grant is included within creditors as deferred income.

**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 2021

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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 2021**

**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 18 (2020 - 20 ).

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
<b>COST</b>					
At 1 January 2021	30,532	63,736	12,255	76,227	182,750
Additions	2,789	264	-	2,198	5,251
At 31 December 2021	<u>33,321</u>	<u>64,000</u>	<u>12,255</u>	<u>78,425</u>	<u>188,001</u>
<b>DEPRECIATION</b>					
At 1 January 2021	29,024	61,794	8,863	52,265	151,946
Charge for year	1,434	1,704	848	7,378	11,364
At 31 December 2021	<u>30,458</u>	<u>63,498</u>	<u>9,711</u>	<u>59,643</u>	<u>163,310</u>
<b>NET BOOK VALUE</b>					
At 31 December 2021	<u>2,863</u>	<u>502</u>	<u>2,544</u>	<u>18,782</u>	<u>24,691</u>
At 31 December 2020	<u>1,508</u>	<u>1,942</u>	<u>3,392</u>	<u>23,962</u>	<u>30,804</u>

The net book value of tangible fixed assets includes £15,268 (2020: £19,848) in respect of assets held under finance leases.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

5.	<b>STOCKS</b>	2021	2020
		£	£
	Stocks	<u>146,104</u>	<u>311,969</u>
	The value of stocks includes £97,715 (2020: £123,311) in respect of stocks held under finance leases.		
6.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2021	2020
		£	£
	Trade debtors	114,328	130,666
	Amounts owed by group undertakings	132,087	109,640
	Corporation tax	28,554	28,554
	Prepayments and accrued income	102,472	55,993
		<u>377,441</u>	<u>324,853</u>
7.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2021	2020
		£	£
	Bank loans and overdrafts	50,000	16,357
	Finance leases (see note 9)	26,540	107,002
	Trade creditors	124,033	167,401
	Social security and other taxes	10,004	8,313
	VAT	21,307	44,481
	Other creditors	65,193	62,766
	Accruals and deferred income	9,038	166,712
		<u>306,115</u>	<u>573,032</u>
8.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	2021	2020
		£	£
	Bank loans - 1-2 years	50,000	48,168
	Bank loans	132,500	150,000
	Bank loans more than 5 years	-	32,500
	Finance leases (see note 9)	78,521	4,169
		<u>261,021</u>	<u>234,837</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more than 5 years	<u>-</u>	<u>32,500</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Finance leases</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>26,540</b>	107,002
Between one and five years	<b>78,521</b>	4,169
	<b><u>105,061</u></b>	<u>111,171</u>
	<b>Non-cancellable operating leases</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within one year	<b>58,770</b>	66,525
Between one and five years	<b>96,376</b>	155,146
	<b><u>155,146</u></b>	<u>221,671</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Finance leases	<b><u>105,061</u></b>	<u>111,171</u>

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

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Kevin Richards (Senior Statutory Auditor)  
for and on behalf of Rothmans Audit LLP

**12. 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.

**13. 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.