

PHVC LIMITED

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

PHVC LIMITED (REGISTERED NUMBER: 03461512)

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | 1           |
| <b>Balance Sheet</b>                     | 2           |
| <b>Notes to the Financial Statements</b> | 3           |

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**PHVC LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 2020**

|  |       | 2020           |                       | 2019                  |
|--|-------|----------------|-----------------------|-----------------------|
|  | Notes | £              | £                     | as restated<br>£      |
| <b>FIXED ASSETS</b>                          |       |                |                       |                       |
| Tangible assets                              | 4     |                | <b>30,804</b>         | 20,593                |
| <b>CURRENT ASSETS</b>                        |       |                |                       |                       |
| Stocks                                       | 5     | 311,969        |                       | 357,133               |
| Debtors                                      | 6     | 324,853        |                       | 382,694               |
| Cash at bank and in hand                     |       | <u>250,822</u> |                       | <u>29,187</u>         |
|  |       | <b>887,644</b> |                       | <b>769,014</b>        |
| <b>CREDITORS</b>                             |       |                |                       |                       |
| Amounts falling due within one year          | 7     | <u>573,032</u> |                       | <u>329,338</u>        |
| <b>NET CURRENT ASSETS</b>                    |       |                | <b><u>314,612</u></b> | <b><u>439,676</u></b> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <b>345,416</b>        | 460,269               |
| <b>CREDITORS</b>                             |       |                |                       |                       |
| Amounts falling due after more than one year | 8     |                | <u>234,837</u>        | <u>108,400</u>        |
| <b>NET ASSETS</b>                            |       |                | <b><u>110,579</u></b> | <b><u>351,869</u></b> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                       |                       |
| Called up share capital                      |       |                | 15,000                | 15,000                |
| Retained earnings                            |       |                | <u>95,579</u>         | <u>336,869</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <b><u>110,579</u></b> | <b><u>351,869</u></b> |

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 9 September 2021 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 2020

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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 Income Statement.

**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 2020

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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 Income Statement 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 Income Statement 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 against profit on a straight line basis over the period of the lease.

**Finance costs**

Finance costs are charged to the Income Statement 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.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2019 - 22).

**4. TANGIBLE FIXED ASSETS**

|                       | Improvements<br>to property<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Equipment<br>£ | Totals<br>£    |
|-----------------------|----------------------------------|----------------------------------|------------------------|----------------|----------------|
| <b>COST</b>           |                                  |                                  |                        |                |                |
| At 1 January 2020     | 30,532                           | 63,471                           | 12,255                 | 51,531         | 157,789        |
| Additions             | -                                | 265                              | -                      | 24,696         | 24,961         |
| At 31 December 2020   | <u>30,532</u>                    | <u>63,736</u>                    | <u>12,255</u>          | <u>76,227</u>  | <u>182,750</u> |
| <b>DEPRECIATION</b>   |                                  |                                  |                        |                |                |
| At 1 January 2020     | 23,560                           | 59,709                           | 7,732                  | 46,195         | 137,196        |
| Charge for year       | 5,464                            | 2,085                            | 1,131                  | 6,070          | 14,750         |
| At 31 December 2020   | <u>29,024</u>                    | <u>61,794</u>                    | <u>8,863</u>           | <u>52,265</u>  | <u>151,946</u> |
| <b>NET BOOK VALUE</b> |                                  |                                  |                        |                |                |
| At 31 December 2020   | <u>1,508</u>                     | <u>1,942</u>                     | <u>3,392</u>           | <u>23,962</u>  | <u>30,804</u>  |
| At 31 December 2019   | <u>6,972</u>                     | <u>3,762</u>                     | <u>4,523</u>           | <u>5,336</u>   | <u>20,593</u>  |

The net book value of tangible fixed assets includes £NIL (2019: £4,524) in respect of assets held under finance leases.

**5. STOCKS**

|        | 2020<br>£      | 2019<br>as restated<br>£ |
|--------|----------------|--------------------------|
| Stocks | <u>311,969</u> | <u>357,133</u>           |

The value of stocks includes £123,311 (2019: £171,417) in respect of stocks held under finance leases.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

| 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR            | 2020           | 2019<br>as restated |
|--|----------------|---------------------|
|  | £              | £                   |
| Trade debtors  | 130,666        | 198,991             |
| Amounts owed by group undertakings                         | 109,640        | 52,001              |
| Other debtors  | -              | 60,139              |
| Corporation tax  | 28,554         | -                   |
| Prepayments and accrued income                             | 55,993         | 71,563              |
|  | <u>324,853</u> | <u>382,694</u>      |
| <br>   |                |                     |
| 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR          | 2020           | 2019<br>as restated |
|  | £              | £                   |
| Bank loans and overdrafts                                  | 16,357         | -                   |
| Finance leases (see note 9)                                | 107,002        | 124,212             |
| Trade creditors  | 167,401        | 91,809              |
| Corporation tax  | -              | 37,942              |
| Social security and other taxes                            | 8,313          | 16,643              |
| VAT  | 44,481         | 9,194               |
| Other creditors  | 62,766         | 24,198              |
| Accruals and deferred income                               | 166,712        | 25,340              |
|  | <u>573,032</u> | <u>329,338</u>      |
| <br>   |                |                     |
| 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 2020           | 2019<br>as restated |
|  | £              | £                   |
| Bank loans - 1-2 years                                     | 48,168         | -                   |
| Bank loans   | 150,000        | -                   |
| Bank loans more than 5 years                               | 32,500         | -                   |
| Finance leases (see note 9)                                | 4,169          | 108,400             |
|  | <u>234,837</u> | <u>108,400</u>      |
| <br>   |                |                     |
| Amounts falling due in more than five years:               |                |                     |
| Repayable by instalments                                   |                |                     |
| Bank loans more than 5 years                               | <u>32,500</u>  | <u>-</u>            |
| <br>   |                |                     |
| 9. LEASING AGREEMENTS                                      |                |                     |
| Minimum lease payments fall due as follows:                |                |                     |
|  | Finance leases |                     |
|  | 2020           | 2019<br>as restated |
|  | £              | £                   |
| Net obligations repayable:                                 |                |                     |
| Within one year  | 107,002        | 124,212             |
| Between one and five years                                 | 4,169          | 108,400             |
|  | <u>111,171</u> | <u>232,612</u>      |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. LEASING AGREEMENTS - continued**

|                            | <b>2020</b>           | <b>Non-cancellable<br/>operating leases</b> |
|----------------------------|-----------------------|---|
|                            | £                     | 2019<br>as restated<br>£                    |
| Within one year            | <b>66,525</b>         | 66,525                                      |
| Between one and five years | <b>155,146</b>        | 197,296                                     |
| In more than five years    | -                     | 24,375                                      |
|                            | <u><b>221,671</b></u> | <u>288,196</u>                              |

**10. SECURED DEBTS**

The following secured debts are included within creditors:

|                | <b>2020</b>           | <b>2019</b>      |
|----------------|-----------------------|------------------|
|                | £                     | as restated<br>£ |
| Finance leases | <u><b>111,171</b></u> | <u>232,612</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.

Robin Lloyd (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.