

HARPERS A. V. LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 MARCH 2009

BREWERS

Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey GU5 9LY

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HARPERS A. V. LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

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HARPERS A. V. LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF HARPERS A. V. LIMITED YEAR ENDED 31 MARCH 2009

In accordance with the engagement letter dated 19 January 2010, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

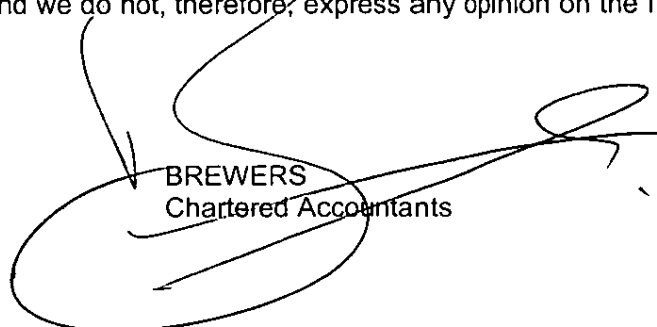
This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Bourne House
Queen Street
Gomshall
Surrey GU5 9LY



BREWERS
Chartered Accountants

25 January 2010

HARPERS A. V. LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS	2		
Tangible assets		<u>50,923</u>	<u>365,081</u>
CURRENT ASSETS			
Stocks		363,930	100,470
Debtors	3	<u>130,829</u>	<u>280,008</u>
		494,759	380,478
CREDITORS: Amounts falling due within one year	4	<u>422,068</u>	<u>466,973</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>72,691</u>	<u>(86,495)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>123,614</u>	<u>278,586</u>
CREDITORS: Amounts falling due after more than one year	5	8,268	54,198
PROVISIONS FOR LIABILITIES		<u>6,332</u>	<u>28,292</u>
		<u>109,014</u>	<u>196,096</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	100,000	100,000
Profit and loss account		<u>9,014</u>	<u>96,096</u>
SHAREHOLDERS' FUNDS		<u>109,014</u>	<u>196,096</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 25 January 2010, and are signed on their behalf by:


K A FOSTER

Company Registration Number: 01848544

The notes on pages 3 to 6 form part of these abbreviated accounts.

HARPERS A. V. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The accounts have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing support of the company's directors, shareholders, bankers and other financiers.

Turnover

The turnover shown in the profit and loss account represents the value of work undertaken in the year exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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:

Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

At the beginning of the year the company took the decision that all plant and equipment would no longer be maintained and held for longer term use but instead would be held as trading stock available for immediate sale. This decision resulted in the reclassification of all plant and equipment fixed assets into the trading stock provision.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a sum of digits basis.

HARPERS A. V. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES *(continued)*

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 installments under such leases, net of finance charges, are included within creditors.

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 profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

HARPERS A. V. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2008	1,339,616
Disposals	(1,097,663)
At 31 March 2009	<u>241,953</u>
DEPRECIATION	
At 1 April 2008	974,535
Charge for year	18,653
On disposals	(802,158)
At 31 March 2009	<u>191,030</u>
NET BOOK VALUE	
At 31 March 2009	<u>50,923</u>
At 31 March 2008	<u>365,081</u>

At the beginning of the year the company took the decision that all plant and equipment would no longer be maintained and held for longer term use but instead would be held as trading stock available for immediate sale. This decision resulted in the reclassification of all plant and equipment fixed assets into the trading stock provision.

3. DEBTORS

Debtors include amounts of £13,229 (2008 - £13,229) falling due after more than one year.

4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2009 £	2008 £
Bank loans and overdrafts	90,899	85,574
Other creditors including taxation and social security	69,939	151,764
Hire purchase and finance lease agreements	7,865	17,943
	<u>168,703</u>	<u>255,281</u>

The bank overdraft is secured by way of debenture.

The hire purchase and finance lease creditors are secured on the assets to which they relate.

Included in other creditors is a factoring creditor of £69,939 (2008 - £151,764) which is secured by a fixed charge over the book debts of the company.

HARPERS A. V. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

5. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2009	2008
	£	£
Hire purchase and finance lease agreements	<u>8,268</u>	<u>29,198</u>

The hire purchase and finance lease creditors are secured on the assets to which they relate.

6. RELATED PARTY TRANSACTIONS

The company is owned 25% each by Harpers Group (Woking) Limited, K Foster, P Crampton and S Selwyn. Due to the equal interest in the equity of the company there is no one ultimate controlling party.

M A Rees is a director of this company and majority shareholder and director of Harpers Group (Woking) Limited. Included within trade debtors is £Nil (2008 - £Nil) with respect to Harpers Group (Woking) Limited and during the year the company made sales to Harpers Group (Woking) Limited totalling £144 (2008 - £62). Included within trade creditors is £2,585 (2008 - £47) with respect to Harpers Group (Woking) Limited and during the year the company made purchases from Harpers Group (Woking) Limited totalling £2,314 (2008 - £120).

S Selwyn is a shareholder of the company and also shareholder and director of Dataton (UK) Limited. Included within trade debtors is £Nil (2008 - £20,000) due from Dataton (UK) Limited and during the year the company made management charges to Dataton (UK) Limited totalling £42,100 (2008 - £35,617). Included within trade debtors is £Nil (2008 - £184) due from Dataton (UK) Limited and during the year the company made general sales to Dataton (UK) Limited totalling £1,774 (2008 - £347).

During the year the company repaid its loan of £25,000 owed in respect of Harpers AV Limited Pension Plan.

7. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>