

HAREWOOD INTERNATIONAL LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2004



WINE & CO
Chartered Accountants
20-22 Bridge End
Leeds
LS1 4DJ

HAREWOOD INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

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HAREWOOD INTERNATIONAL LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF HAREWOOD INTERNATIONAL LIMITED

YEAR ENDED 31 DECEMBER 2004

In accordance with the engagement letter dated 26 October 2005, 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 Profit and Loss Account, 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 for the year ended 31 December 2004 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.



WINE & CO
Chartered Accountants

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Leeds
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23. Dec 2005

HAREWOOD INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		47,211	38,764
CURRENT ASSETS			
Stocks		654,314	846,216
Debtors		483,902	570,486
Cash at bank and in hand		604,113	625,744
		<u>1,742,329</u>	<u>2,042,446</u>
CREDITORS: Amounts falling due within one year	3	<u>(1,367,174)</u>	<u>(1,885,871)</u>
NET CURRENT ASSETS		375,155	156,575
TOTAL ASSETS LESS CURRENT LIABILITIES		422,366	195,339
CREDITORS: Amounts falling due after more than one year	4	(390,532)	(274,159)
		<u>31,834</u>	<u>(78,820)</u>

The Balance sheet continues on the following page.

The notes on pages 4 to 5 form part of these abbreviated accounts.

HAREWOOD INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	1,000	1,000
Profit and loss account		30,834	(79,820)
SHAREHOLDERS' FUNDS/(DEFICIENCY)		<u>31,834</u>	<u>(78,820)</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 on 26 OCTOBER 2005 and are signed on their behalf by:


.....
R DHIR

The notes on pages 4 to 5 form part of these abbreviated accounts.

HAREWOOD INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Property improvements	-	10% straight line basis
Fixtures & Fittings	-	15% reducing balance basis
Motor Vehicles	-	25% reducing balance basis

Stocks

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

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 straight line basis.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2004	165,717
Additions	18,801
At 31 December 2004	184,518
DEPRECIATION	
At 1 January 2004	126,953
Charge for year	10,354
At 31 December 2004	137,307
NET BOOK VALUE	
At 31 December 2004	47,211
At 31 December 2003	38,764

HAREWOOD INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

3. CREDITORS: Amounts falling due within one year

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

	2004	2003
	£	£
Bank loans and overdrafts	698,013	923,921
Other creditors	128,068	207,476
	<u>826,081</u>	<u>1,131,397</u>

4. 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:

	2004	2003
	£	£
Bank loans and overdrafts	390,532	274,159

5. RELATED PARTY TRANSACTIONS

The company trades from premises owned personally by R. Dhir. No rent was charged for the use of the property during the year ended 31st December 2004, (2003 Nil).

In the opinion of the directors, by virtue of shareholdings, R. Dhir is the controlling party of the company.

6. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000