

**HAREWOOD INTERNATIONAL LIMITED**

**Company Registration Number 2419561**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 1996**

*Wine & Co.  
Chartered Accountants and  
Registered Auditors  
20-22 Bridge End  
Leeds  
LS1 4DJ*



**HAREWOOD INTERNATIONAL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 1996**

	Page No.
Auditors' report	1
Abbreviated balance sheet	2
Notes to the accounts	3-4

**AUDITORS REPORT TO HAREWOOD INTERNATIONAL LIMITED****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8A of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for this purpose does not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

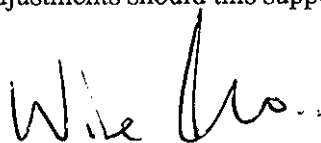
In our opinion, the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section 246(5) and (6) in respect of the year ended 31st March 1996, and the abbreviated accounts have been properly prepared in accordance with Schedule 8A.

**Other information**

On 28th November 1997 we reported as auditors to the members of the company on the financial statements prepared under Section 226 of the Companies Act 1985 and our report included the following paragraph:

**Fundamental uncertainty**

The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued support of the bank and other creditors. The financial statements do not include any adjustments should this support be withdrawn. Our opinion is not qualified in this respect.



Wine & Co.  
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20-22 Bridge End  
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28th March, 1997.

## HAREWOOD INTERNATIONAL LIMITED

## BALANCE SHEET AT 31ST MARCH 1996

		<u>1996</u>		<u>1995</u>	
	Note	£	£	£	£
<b>Fixed assets</b>	2		75,456		78,712
<b>Current assets</b>					
Stocks		445,599		602,274	
Debtors		117,754		127,188	
Cash at bank and in hand		<u>353</u>		<u>353</u>	
		563,706		729,815	
Creditors: Amounts falling due within one year	3	(874,301)		(731,087)	
<b>Net current liabilities</b>			(310,595)		(1,272)
<b>Total assets less current liabilities</b>			(235,139)		77,440
Creditors: Amounts falling due after more than one year			<u>3,522</u>		<u>3,647</u>
<b>Net (liabilities)/assets</b>			(238,661)		73,793
<b>Capital and reserves</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			(239,661)		72,793
<b>Shareholders' deficit/funds</b>			(238,661)		73,793

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on *NOVEMBER 28/1997* and  
were signed on its behalf by:-



R. Dhir

The notes on pages 3 to 4 form part of these accounts.

**HAREWOOD INTERNATIONAL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 1996**

**1 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have also been consistently applied within the same financial statements.

**Accounting convention**

The financial statements have been prepared in accordance with the historical cost convention and on the going concern basis which assumes the continuing support of the bank and other creditors.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided to write off the cost of tangible fixed assets over their expected useful lives using the following rates:-

Property improvements	10% straight line basis
Fixtures & fittings	15% reducing balance basis
Motor vehicles	25% reducing balance basis

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Deferred taxation**

Deferred taxation is calculated using the liability method.

Provision is made for deferred taxation only to the extent that it is probable that an actual liability will crystallise.

**Leased assets and assets held under hire purchase**

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

The interest cost is charged over the term of the agreement using a constant periodic rate of charge or method approximating thereto.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**HAREWOOD INTERNATIONAL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST MARCH 1996**

**2 Fixed assets**

	Tangible fixed assets £
<b>Cost</b>	
At 1 April 1995	124,032
Additions	22,650
Disposals	<u>(23,500)</u>
At 31 March 1996	<u>123,182</u>
<b>Depreciation</b>	
At 1 April 1995	45,320
Charge for the year	16,818
Relating to disposals	<u>(14,412)</u>
At 31 March 1996	<u>47,726</u>
<b>Net book value</b>	
At 31 March 1996	<u>75,456</u>
At 31 March 1995	<u>78,712</u>

**3 Creditors**

This is inclusive of the bank overdrafts totalling £359,128 (1995 £333,837) which are secured.

**4 Share capital**

	1996 £	1995 £
Authorised	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>