

REGISTERED NUMBER: 02675793 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1999

FOR

HARAN LTD



HARAN LTD

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FOR THE YEAR ENDED 30 APRIL 1999**

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HARAN LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 1999**

DIRECTORS: R Huntley
Mrs A Roberts - Huntley

SECRETARY: Mrs A Roberts - Huntley

REGISTERED OFFICE: 74 Fore Street
Heavitree
Exeter
Devon
EX1 2RR

REGISTERED NUMBER: 02675793 (England and Wales)

ACCOUNTANTS: Beer Aplin
Chartered Accountants
23 Longbrook Street
Exeter
EX4 6AD

HARAN LTD
ABBREVIATED BALANCE SHEET
30 APRIL 1999

| | | 1999 | | 1998 | |
|--|-------|---------------|-----------------|---------------|------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 517,637 | | 379,738 |
| CURRENT ASSETS: | | | | | |
| Debtors | | 73,723 | | 23,219 | |
| Cash at bank | | 1,915 | | 865 | |
| | | <u>75,638</u> | | <u>24,084</u> | |
| CREDITORS: Amounts falling due within one year | 3 | 118,855 | | 153,543 | |
| NET CURRENT LIABILITIES: | | | <u>(43,217)</u> | | <u>(129,459)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 474,420 | | 250,279 |
| CREDITORS: Amounts falling due after more than one year | 3 | | 287,391 | | 214,602 |
| | | | <u>£187,029</u> | | <u>£35,677</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 4 | | 2 | | 2 |
| Revaluation reserve | | | 160,637 | | - |
| Profit and loss account | | | 26,390 | | 35,675 |
| Shareholders' funds | | | <u>£187,029</u> | | <u>£35,677</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 April 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


R Huntley - DIRECTOR

Approved by the Board on 14 February 2000

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1999**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. This is dependant on the continued financial support of the company's bankers, who have expressed their willingness to continue to provide their support to the company.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced services rendered and property sales (excluding value added tax).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------------|---------------------------|
| Plant and machinery etc | - 15% on reducing balance |
|-------------------------|---------------------------|

In accordance with Statement of Standard Accounting Practice 19, no depreciation is provided in respect of freehold properties. This is a departure from the requirements of the Companies Act for all properties to be depreciated.

Land and buildings represent investment properties held by the company. Freehold land and buildings are stated at current market value.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

HARAN LTD

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1999**

2. TANGIBLE FIXED ASSETS

| | Total |
|---------------------------|-------------|
| | £ |
| COST OR VALUATION: | |
| At 1 May 1998 | 389,016 |
| Additions | 44,378 |
| Disposals | (65,348) |
| Surplus on revaluation | 160,637 |
| | <hr/> |
| At 30 April 1999 | 528,683 |
| | <hr/> |
| DEPRECIATION: | |
| At 1 May 1998 | 9,278 |
| Charge for year | 1,768 |
| | <hr/> |
| At 30 April 1999 | 11,046 |
| | <hr/> |
| NET BOOK VALUE: | |
| At 30 April 1999 | 517,637 |
| | <hr/> <hr/> |
| At 30 April 1998 | 379,738 |
| | <hr/> <hr/> |

3. CREDITORS

The following secured debts are included within creditors:

| | 1999 | 1998 |
|----------------|-------------|-------------|
| | £ | £ |
| Bank overdraft | - | 31,042 |
| Bank loans | 299,069 | 252,462 |
| | <hr/> | <hr/> |
| | 299,069 | 283,504 |
| | <hr/> <hr/> | <hr/> <hr/> |

Creditors include the following debts falling due in more than five years:

| | 1999 | 1998 |
|--------------------------|-------------|-------------|
| | £ | £ |
| Repayable by instalments | | |
| Bank loans | 231,578 | 38,228 |
| | <hr/> <hr/> | <hr/> <hr/> |

4. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|----------|----------------|-------|-------|
| Authorised: | | | | |
| Number: | Class: | Nominal value: | 1999 | 1998 |
| | | | £ | £ |
| 100 | Ordinary | £1 | 100 | 100 |
| | | | <hr/> | <hr/> |
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 1999 | 1998 |
| | | | £ | £ |
| 2 | Ordinary | £1 | 2 | 2 |
| | | | <hr/> | <hr/> |

HARAN LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1999

5. TRANSACTIONS WITH DIRECTORS

During the year the company purchased £120,000 (1998: £130,000) of architectural services from Glen Robinson Associates in which Mr R Huntley, a director of the company, is a partner. At the balance sheet date, £75,000 (1998: £70,000) remained unpaid and is included in other creditors.

All transactions were carried out under normal commercial terms.

The company paid Mr R Huntley, a director of the company, £780 (1998 £780) for the use of his residence as an office for the company.

Included in other debtors are amounts owed from Brenarch Ltd Nil (1998: £4,512), Broadreach Delivery Services Nil (1998: £4250) and Hometruster Maintenance Ltd £303 (1998: £109). The amounts paid on behalf of these entities during the year were £6,189, £2,655 and £194 (1998: £57,238, £4,750 and £109) respectively. These entities are all under the control of Mr R Huntley, a director of the company.

Included in debtors amounts falling due within one year is an overdrawn directors' current account in favour of R Huntley and A Roberts - Huntley. The maximum balance outstanding during the year was £59,589. The loan was repaid in full by 5 July 1999. In the previous year this current account was included in creditors amounts falling due within one year; the balance outstanding at 30 April 1998 was £673 and interest of £2,250 was charged in the year.

Included in creditors amounts falling due within one year is a director's loan account in favour of A Roberts - Huntley. The loan is unsecured and repayable on demand. During the year the company paid interest of £2,250.