

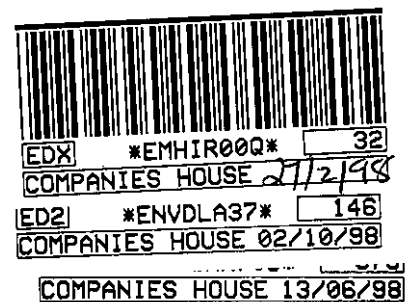
ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1997

FOR

HARAN LTD

2675793



**HARAN LTD**

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FOR THE YEAR ENDED 30 APRIL 1997**

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**HARAN LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 1997**

**DIRECTORS:** R Huntley  
Mrs A Roberts - Huntley

**SECRETARY:** Mrs A Roberts - Huntley

**REGISTERED OFFICE:** 358 Topsham Road  
Exeter  
Devon  
EX2 6HF

**REGISTERED NUMBER:** 02675793 (England and Wales)

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

HARAN LTD

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
HARAN LTD

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to five) have been prepared.

We report on the financial statements for the year ended 30 April 1997 set out on pages four to nine.

**Respective responsibilities of directors and reporting accountants**

As described on page three the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

*Beer Aplin*

Beer Aplin  
Chartered Accountants  
23 Longbrook Street  
Exeter  
EX4 6AD

Dated: 26 February 1998

**HARAN LTD**

**ABBREVIATED BALANCE SHEET**  
**30 APRIL 1997**

|   | Notes | 1997           |                  | 1996           |                  |
|---|-------|----------------|------------------|----------------|------------------|
|   |       | £              | £                | £              | £                |
| <b>FIXED ASSETS:</b>                                  |       |                |                  |                |                  |
| Tangible assets                                       | 2     |                | 381,146          |                | 475,571          |
| <b>CURRENT ASSETS:</b>                                |       |                |                  |                |                  |
| Stocks  |       | 81,000         |                  | -              |                  |
| Debtors   |       | 12,182         |                  | 19,754         |                  |
|   |       | <u>93,182</u>  |                  | <u>19,754</u>  |                  |
| <b>CREDITORS: Amounts falling due within one year</b> |       | <u>465,309</u> |                  | <u>489,256</u> |                  |
| <b>NET CURRENT LIABILITIES:</b>                       |       |                | <u>(372,127)</u> |                | <u>(469,502)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       |                | <u>£9,019</u>    |                | <u>£6,069</u>    |
| <b>CAPITAL AND RESERVES:</b>                          |       |                |                  |                |                  |
| Called up share capital                               | 3     |                | 2                |                | 2                |
| Profit and loss account                               |       |                | 9,017            |                | 6,067            |
| Shareholders' funds                                   |       |                | <u>£9,019</u>    |                | <u>£6,069</u>    |

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 30 April 1997.

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:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Hundey - DIRECTOR

Approved by the Board on 26 February 1998

The notes form part of these financial statements

## **HARAN LTD**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1997**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis. The company has net current liabilities as a result of the directors' decision to finance fixed assets with short term borrowings. This decision was taken after consultation with the company's bankers.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover represents net invoiced services rendered, rents receivable 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

Land and buildings represent investment properties held by the company. In accordance with Statement of Standard Accounting Practice 19, freehold land and buildings are stated at cost as in the opinion of the directors cost is not materially different from open market value.

##### **Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

##### **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.

# HARAN LTD

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1997

### 2. TANGIBLE FIXED ASSETS

|                        | Total    |
|------------------------|----------|
|                        | £        |
| <b>COST:</b>           |          |
| At 1 May 1996          | 480,442  |
| Additions              | 4,162    |
| Disposals              | (96,260) |
|                        | <hr/>    |
| At 30 April 1997       | 388,344  |
|                        | <hr/>    |
| <b>DEPRECIATION:</b>   |          |
| At 1 May 1996          | 4,871    |
| Charge for year        | 2,327    |
|                        | <hr/>    |
| At 30 April 1997       | 7,198    |
|                        | <hr/>    |
| <b>NET BOOK VALUE:</b> |          |
| At 30 April 1997       | 381,146  |
|                        | <hr/>    |
| At 30 April 1996       | 475,571  |
|                        | <hr/>    |

Disposals represent property being developed transferred to stock for resale.

Included in plant and machinery etc are assets held under a finance lease at a cost of £1,638 (1996: £ Nil) together with accumulated depreciation of £246 (1996: £ Nil).

### 3. CALLED UP SHARE CAPITAL

|                                  |          |                |       |       |
|----------------------------------|----------|----------------|-------|-------|
| Authorised:                      |          |                |       |       |
| Number:                          | Class:   | Nominal value: | 1997  | 1996  |
|                                  |          |                | £     | £     |
| 100                              | Ordinary | £1             | 100   | 100   |
|                                  |          |                | <hr/> | <hr/> |
| Allotted, issued and fully paid: |          |                |       |       |
| Number:                          | Class:   | Nominal value: | 1997  | 1996  |
|                                  |          |                | £     | £     |
| 2                                | Ordinary | £1             | 2     | 2     |
|                                  |          |                | <hr/> | <hr/> |

### 4. TRANSACTIONS WITH DIRECTORS

During the year the company purchased £140,000 (1996: £103,330) 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, £60,000 (1996: £20,000) remained unpaid and is included in other creditors.

During the year the company borrowed £10,500 from Glen Robinson Associates. The loan was outstanding in full at the balance sheet date, is interest free and repayable on demand.

All transactions were carried out under normal commercial terms.