

HARNBURY HOLDINGS LIMITED

ABBREVIATED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2004

COMPANY REGISTRATION NUMBER 2702491

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HARNBURY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 2004 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS


The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.


Cassons
*Chartered Accountants
& Registered Auditors*
Bow Chambers
8 Tib Lane
Manchester
M2 4JB

30 JUN 2005

HARBURY HOLDINGS LIMITED

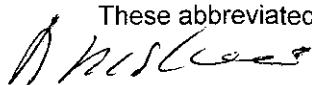
ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			1,921,998		1,332,869
Investments			<u>100</u>		<u>100</u>
			1,922,098		1,332,969
CURRENT ASSETS					
Stocks		136,251		73,705	
Debtors		280,956		140,626	
Cash at bank and in hand		<u>1,765</u>		<u>197,191</u>	
		418,972		411,522	
CREDITORS: Amounts falling due within one year	3	1,840,848		1,349,584	
NET CURRENT LIABILITIES			(1,421,876)		(938,062)
TOTAL ASSETS LESS CURRENT LIABILITIES			500,222		394,907
CREDITORS: Amounts falling due after more than one year	4		71,237		74,907
PROVISIONS FOR LIABILITIES AND CHARGES			69,398		8,228
			<u>359,587</u>		<u>311,772</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Profit and loss account			<u>358,587</u>		<u>310,772</u>
SHAREHOLDERS' FUNDS			<u>359,587</u>		<u>311,772</u>

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 financial statements were approved and signed by the director on **24 JUN 2005**



R Distefano
Director

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Depreciation

Depreciation is provided on cost in annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Motor vehicles	25% per annum
Plant and equipment	20% per annum
Leasehold improvements	over the term of the lease

Stocks

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

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 at a constant rate of charge on the balance of capital repayments outstanding.

Finance leases

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 instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Operating leases

Rentals applicable to 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 provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities are not discounted.

Investments

Investments held as fixed assets are stated at cost less provision for diminution in value.

HARNBURY HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2004

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 October 2003	2,288,729	100	2,288,829
Additions	829,561	—	829,561
Disposals	(9,081)	—	(9,081)
At 30 September 2004	3,109,209	100	3,109,309
DEPRECIATION			
At 1 October 2003	955,860	—	955,860
Charge for year	240,432	—	240,432
On disposals	(9,081)	—	(9,081)
At 30 September 2004	1,187,211	—	1,187,211
NET BOOK VALUE			
At 30 September 2004	1,921,998	100	1,922,098
At 30 September 2003	1,332,869	100	1,332,969

Fully depreciated assets

Included within the net book value of £1,921,998 are assets with costs amounting to £545,965 (2003 - £221,793) which have been fully depreciated.

The investment represents 100% of the issued share capital of Harnbury Limited, a dormant company. At 30 September 2004 the aggregate share capital and reserves of the company were £100.

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	558,361	395,734
Hire purchase agreements and finance leases	47,935	23,757
	606,296	419,491

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	—	33,333
Hire purchase agreements and finance leases	71,237	41,574
	71,237	74,907

5. TRANSACTIONS WITH RELATED PARTIES

At the balance sheet date, R Distefano was owed an amount of £nil (2003 - £nil) by the company in respect of his directors loan account. The maximum overdrawn amount outstanding during the year was £nil (2003 - £20,780). The loan is unsecured, interest free and repayable on demand.

HARNBURY HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2004

6. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
350 "A" Ordinary shares of £1 each	350	350
150 "A" Ordinary (Non-voting) shares of £1 each	150	150
350 "B" Ordinary shares of £1 each	350	350
150 "B" Ordinary (Non-voting) shares of £1 each	150	150
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
"A" Ordinary shares of £1 each	350	350	350	350
"A" Ordinary (Non-voting) shares of £1 each	150	150	150	150
"B" Ordinary shares of £1 each	350	350	350	350
"B" Ordinary (Non-voting) shares of £1 each	150	150	150	150
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

"A" and "B" ordinary (non-voting) shares have no voting rights but rank pari passu in all other respects with the "A" and "B" ordinary shares.

7. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Templeton Holdings Limited.