

Registrat  
2739118

HARLEYBELL LIMITED

ACCOUNTS  
for the year ended  
31ST AUGUST, 1994



HARLEYBELL LIMITED

DIRECTORS: S.J. BLUMENTHAL, ESQ.

SECRETARY: S.P. WILLIAMS

REGISTERED OFFICE: 42A, CAMDEN ROAD,  
TUNBRIDGE WELLS,  
KENT, TN1 2QD

REGISTERED NO: 2739118 England and Wales

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ANNUAL REPORT AND ACCOUNTS - 31ST AUGUST, 1994

Pages	1	Report of the directors
	2	Accounts, comprising:
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		Notes to the accounts

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The following page does not form part  
of the statutory accounts.

9 Detailed profit and loss account

**HARLEYBELL LIMITED**

**REPORT OF THE DIRECTOR**

The director presents his annual report with the accounts of the company for the year ended 31st August, 1994.

**PRINCIPAL ACTIVITY:**

The principal activity of the company in the year under review was the management of certain properties and the renting out of those properties.

**DIRECTOR:**

The director in office in the year and his beneficial interests in the company's issued ordinary share capital were as follows:

	<u>31.8.94</u>	<u>31.8.93</u>
S.J. Blumenthal	Nil	Nil

The director has no interest in the shares of any other group company, including rights to subscribe for shares.

**DIRECTOR'S RESPONSIBILITIES:**

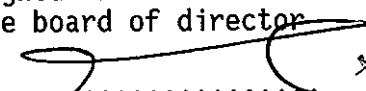
Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts, the director is required to:

- select accounting policies and then apply them consistently;
- make judgements and estimates that were reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the director has taken advantage of special exemptions applicable to small companies.

Signed on behalf of  
the board of director

x  x

Approved by the board: 28 June 1995

HARLEYBELL LIMITEDPROFIT AND LOSS ACCOUNT  
for the year ended  
31ST AUGUST, 1994

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
TURNOVER	2	51098	64292
Cost of sales		<u>(14799)</u>	<u>(8222)</u>
GROSS PROFIT		36299	56070
Administrative expenses		<u>(45472)</u>	<u>(5243)</u>
OPERATING (LOSS)/PROFIT	3	(9173)	50827
Interest payable		<u>-</u>	<u>-</u>
(LOSS)/PROFIT on ordinary activities before taxation		(9173)	50827
TAXATION		<u>-</u>	<u>11133</u>
(LOSS)/PROFIT for the financial year after taxation		(9173)	39694
DIVIDENDS paid or proposed		<u>-</u>	<u>34100</u>
RETAINED (LOSS)/PROFIT for the financial year/period		(9173)	5594
PROFIT at 1.9.93		<u>5594</u>	<u>-</u>
RETAINED (LOSS)/PROFIT @ 31.8.94		<u>£(3579)</u> =====	<u>£5594</u> =====

## CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

## TOTAL RECOGNISED GAINS &amp; LOSSES

The company has no recognised gains or losses other than the loss for the above two financial years.

HARLEYBELL LIMITEDBALANCE SHEET - 31ST AUGUST, 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
FIXED ASSETS			
Tangible assets	4	580995	489337
CURRENT ASSETS			
Debtors	5	-	3422
Cash at bank and in hand		-	<u>7173</u>
			10595
CREDITORS: amounts falling due within one year	6	<u>(42680)</u>	<u>(28595)</u>
NET CURRENT LIABILITIES		<u>(42680)</u>	<u>(18000)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		538315	471337
CREDITORS: amounts falling due after more than one year	7	<u>(540894)</u>	<u>(464743)</u>
		<u>£ (2579)</u>	<u>£ 6594</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	8	1000	1000
Profit and loss account		<u>(3579)</u>	<u>5594</u>
		<u>£(2579)</u>	<u>£6594</u>
		=====	=====

For the year ended 31st August, 1994, the company was entitled to exemption under subsection (1) of section 249A;

that no member or members have requested an audit pursuant to subsection (2) of section 249B; and

that the directors acknowledge their responsibilities for:

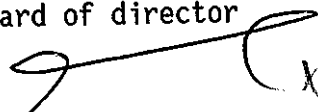
- i. ensuring that the company keeps accounting records which comply with section 221; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements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

HARLEYBELL LIMITED

BALANCE SHEET (CONT'D) - 31ST AUGUST, 1994

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of  
the board of director

x  x,  
.....

Director

Approved by the board: 28 June 1995

HARLEYBELL LIMITED

NOTES TO THE ACCOUNTS - 31ST AUGUST, 1994

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets where necessary.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Turnover

Turnover represents net invoiced sales of goods excluding value added tax.

Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Freehold building: 2% on cost  
Fixtures & fittings: 10% on cost

No depreciation is provided on freehold land.

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are transacted into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. TURNOVER

Turnover attributable to geographical markets outside the United Kingdom amounted to 0%.

HARLEYBELL LIMITEDNOTES TO THE ACCOUNTS (CONT'D) - 31ST AUGUST, 1994

## 3. OPERATING (LOSS)PROFIT

The operating profit is stated after charging:

	<u>1994</u>	<u>1993</u>
Depreciation	16067	-
Auditors remuneration	-	588
	=====	=====
Director' emoluments - For services as director	Nil	Nil
	===	===

## 4. TANGIBLE FIXED ASSETS

	<u>Furniture &amp; Fittings £</u>	<u>Land &amp; Buildings £</u>	<u>Total £</u>
Cost or valuation @ 1.9.93	-	489337	489337
Additions	<u>107725</u>	-	<u>107725</u>
At 31.8.94	<u>107725</u>	<u>489337</u>	<u>597062</u>
Depreciation @ 1.9.93	-	-	-
Charge for the year	<u>10772</u>	<u>5295</u>	<u>16067</u>
At 31.8.94	<u>10772</u>	<u>5295</u>	<u>16067</u>
Net book values			
At 31.8.94	<u>£96953</u>	<u>£484042</u>	<u>£580995</u>
	=====	=====	=====
Net book values			
At 31.8.93	<u>£ -</u>	<u>£489337</u>	<u>£489337</u>
	=====	=====	=====

The cost of freehold land and buildings on which depreciation is charged amounted to £264743 (1993 - Nil).

HARLEYBELL LIMITEDNOTES TO THE ACCOUNTS - 31ST AUGUST, 1994

5. DEBTORS	<u>1994</u>	<u>1993</u>
Trade debtors	-	3341
Others	-	81
	<u>£ -</u>	<u>£3422</u>
	=====	=====
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank overdraft	8081	-
Other creditors	<u>13993</u>	<u>28395</u>
	<u>£22074</u>	<u>£28395</u>
	=====	=====
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Loan	<u>£540894</u>	<u>£464743</u>
	=====	=====
8. CALLED UP SHARE CAPITAL		
Authorised 1000 ordinary shares of £1 each	<u>£1000</u>	<u>£1000</u>
	=====	=====
Allotted, called up and fully paid 1000 shares of £1 each	<u>£1000</u>	<u>£1000</u>
	=====	=====
9. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS		
(Loss)/profit for the financial year after taxation	(9173)	39694
Dividends	-	<u>34100</u>
	<u>(9173)</u>	5594
Opening shareholders' funds at 1.9.93	<u>5594</u>	-
Closing shareholders' funds at 31.8.94	<u>£3599</u>	<u>£6594</u>
	=====	=====
10. POST-BALANCE SHEET EVENTS		

There are no post-balance sheet events upon which to comment.

HARLEYBELL LIMITED

NOTES TO THE ACCOUNTS - 31ST AUGUST, 1994

11. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Mashmor Limited a company registered in Jersey.