

**HARRIS LINDSAY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2004**

**STEELE ROBERTSON GODDARD**

Chartered Accountants  
39 Cloth Fair  
London  
EC1A 7NR



**HARRIS LINDSAY LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2004**

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# HARRIS LINDSAY LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2004

	Note	2004 £	2003 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>87,118</u>	<u>106,028</u>
<b>CURRENT ASSETS</b>			
Stocks		2,264,789	2,154,239
Debtors		203,365	495,873
Cash at bank and in hand		<u>28,902</u>	<u>2,649</u>
		2,497,056	2,652,761
<b>CREDITORS: Amounts falling due within one year</b>		<u>463,561</u>	<u>617,176</u>
<b>NET CURRENT ASSETS</b>		<u>2,033,495</u>	<u>2,035,585</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,120,613</u>	<u>2,141,613</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	3	1,450,100	1,450,100
Profit and loss account		<u>670,513</u>	<u>691,513</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,120,613</u>	<u>2,141,613</u>

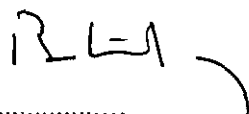
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on the 30/11/04 and are signed on their behalf by:



MR. B. LINDSAY

The notes on pages 2 to 4 form part of these abbreviated accounts.

**HARRIS LINDSAY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2004**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 20% straight line
Office machines	- 25% reducing balance
Fixtures & Fittings	- 15% reducing balance
Computer Equipment	- 30% reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Operating lease agreements**

Rentals applicable to operating 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.

**HARRIS LINDSAY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2004**

**1. ACCOUNTING POLICIES** *(continued)*

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated 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. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 April 2003	180,308
Additions	2,350
<b>At 31 March 2004</b>	<u>182,658</u>
<b>DEPRECIATION</b>	
At 1 April 2003	74,280
Charge for year	21,260
<b>At 31 March 2004</b>	<u>95,540</u>
<b>NET BOOK VALUE</b>	
At 31 March 2004	<u>87,118</u>
At 31 March 2003	<u>106,028</u>

**HARRIS LINDSAY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2004**

**3. SHARE CAPITAL**

**Authorised share capital:**

	2004	2003
	£	£
100 Ordinary shares of £1 each	100	100
900,000 Preference A shares of £1 each	900,000	900,000
550,000 Preference B shares of £1 each	550,000	550,000
	<u>1,450,100</u>	<u>1,450,100</u>

**Allotted, called up and fully paid:**

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100
Preference A shares of £1 each	900,000	900,000	900,000	900,000
Preference B shares of £1 each	550,000	550,000	550,000	550,000
	<u>1,450,100</u>	<u>1,450,100</u>	<u>1,450,100</u>	<u>1,450,100</u>