

COMPANY REGISTRATION NUMBER 4253103

4253103

HARPERLEY ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2003



TENON
Accountants & Business Advisers
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

HARPERLEY ESTATES LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2003

	Note	2003 £	£	2002 £	£
Fixed assets	2				
Tangible assets			200,000		-
Current assets					
Debtors		17,029		-	
Cash at bank and in hand		<u>14,135</u>		<u>14,100</u>	
		31,164		14,100	
Creditors: Amounts falling due within one year		<u>218,618</u>		<u>14,000</u>	
Net current (liabilities)/assets			(187,454)		100
Total assets less current liabilities			<u>12,546</u>		<u>100</u>
Provisions for liabilities and charges			<u>3,734</u>		-
			<u>8,812</u>		<u>100</u>

The Balance sheet continues on the following page.
The notes on pages 4 to 5 form part of these abbreviated accounts.

HARPERLEY ESTATES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2003

	Note	2003 £	2002 £
Capital and reserves			
Called-up equity share capital	4	100	100
Profit and loss account		8,712	-
Shareholders' funds		<u>8,812</u>	<u>100</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 27 May 2004 and are signed on their behalf by:


J P P ALLISON

The notes on pages 4 to 5 form part of these abbreviated accounts.

HARPERLEY ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2003

1. Accounting policies

Basis of accounting

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

Turnover

Turnover is royalties receivable as turnover.

Fixed assets

All fixed assets are initially recorded at cost.

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.

HARPERLEY ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2003

2. Fixed assets

	Tangible Assets £
Cost	
Additions	200,000
At 31 July 2003	<u>200,000</u>
Depreciation	<u>—</u>
Net book value	
At 31 July 2003	<u>200,000</u>

3. Related party transactions

During the year the company received an additional loan of £200,000 from Sherburn Stone Company Limited, making the total indebtedness £214,000 at the end of the year. J P P Allison is a director of Sherburn Stone Company Limited. J J Allison and J P P Allison are shareholders in Sherburn Minerals Limited, the parent company of Sherburn Stone Company Limited.

4. Share capital

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002
	No	£	No
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>
			<u>£</u>
			<u>100</u>