

Harcar Limited
UNAUDITED ABBREVIATED ACCOUNTS
for the year ended
31 March 2012



Harcar Limited**UNAUDITED ABBREVIATED BALANCE SHEET**

31 March 2012

	<i>Notes</i>	2012 £	2011 £
FIXED ASSETS	1		
Tangible assets		<u>2,742</u>	<u>4,243</u>
CURRENT ASSETS			
Debtors		1,696	11,573
Cash at bank and in hand		<u>4,117</u>	<u>10,388</u>
		5,813	21,961
CREDITORS amounts falling due within one year	2	<u>(10,687)</u>	<u>(33,502)</u>
NET CURRENT LIABILITIES		<u>(4,874)</u>	<u>(11,541)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,132)</u>	<u>(7,298)</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	2	2
Profit and loss account		<u>(2,134)</u>	<u>(7,300)</u>
DEFICIT		<u>(2,132)</u>	<u>(7,298)</u>

For the year ended 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 1 to 3 were approved by the Board of Directors and authorised for issue on 25 January 2013 and are signed on their behalf by

C C McAllister
Director



Harcar Limited

UNAUDITED 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 April 2008)

Notwithstanding the deficiency of shareholders' funds the financial statements have been prepared on the going concern basis which assumes the continued financial support of the company directors and shareholders

If the going concern basis proved to be invalid, the financial statements would have to be prepared on a break up basis in which the balance sheet would be restated to include all assets at their estimated residual values and all liabilities would become current and would have to be increased to include those liabilities contingent on the company ceasing to trade

TURNOVER

Turnover represents property management fees invoiced during the period, and other related income

FIXED ASSETS

All fixed assets are initially recorded at cost

DEPRECIATION

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

Computer equipment	-	25% straight line
Fixtures & fittings	-	25% reducing balance

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Harcar Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2012

1 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 April 2011 and 31 March 2012	<u>7,746</u>
Depreciation	
At 1 April 2011	3,503
Charge for year	<u>1,501</u>
At 31 March 2012	<u>5,004</u>
Net book value	
At 31 March 2012	<u>2,742</u>
At 31 March 2011	<u>4,243</u>

2 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012	2011
	£	£
Bank loans and overdrafts	<u>1,417</u>	<u>1,568</u>

3 RELATED PARTY TRANSACTIONS

The company was under the control of Mr I J McAllister and Mrs C C McAllister throughout the current and previous year by virtue of their ownership of the entire issued share capital

During the year under review the directors maintained a joint loan account with the company where funds of £38,106 (2011 £16,254) were introduced and £28,229 (2011 £27,378) withdrawn leaving an amount due to the company of £1,696 (2011 £11,573)

Included within cost of sales are expenses totalling to £47,206 (2011 £4,377) incurred from ATP, a sole trader business owned by Mr I J McAllister

4 SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>