

Registered Number 07267146

HARSLEY ASSOCIATES LIMITED

Abbreviated Accounts

31 May 2012

HARSLEY ASSOCIATES LIMITED

Registered Number 07267146

Balance Sheet as at 31 May 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible	2		622		933
Total fixed assets			622		933
Current assets					
Debtors		5,669		770	
Cash at bank and in hand		1,655		6,408	
Total current assets		<u>7,324</u>		<u>7,178</u>	
Creditors: amounts falling due within one year		(9,484)		(2,801)	
Net current assets			(2,160)		4,377
Total assets less current liabilities			<u>(1,538)</u>		<u>5,310</u>
Provisions for liabilities and charges					(187)
Total net Assets (liabilities)			(1,538)		5,123
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			<u>(2,538)</u>		<u>4,123</u>
Shareholders funds			<u>(1,538)</u>		<u>5,123</u>

- a. For the year ending 31 May 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 05 September 2012

And signed on their behalf by:

S J Harsley, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 May 2012

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date. Hire purchase and leasing Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery 25.00% Straight Line

2 Tangible fixed assets

Cost	£
At 31 May 2011	1,244
additions	
disposals	
revaluations	
transfers	
At 31 May 2012	<u>1,244</u>
Depreciation	
At 31 May 2011	311
Charge for year	311
on disposals	
At 31 May 2012	<u>622</u>
Net Book Value	
At 31 May 2011	933
At 31 May 2012	<u>622</u>

3 Transactions with directors

During the year the two directors received rent for the use of their home as an office amounting to £950 (2011 £800). SJ Harsley owns 50% of the shares in RS Flight Simulation Limited which was advanced £20,500 as an interest free loan during the year. Of this £7,750 had to be written off as a bad debt and there is a remaining balance of £763.62. They also received a loan from the company during the year on which interest of £35 was paid at a rate of 4%. At the balance sheet date the amount due from/(to) SJ and MP Harsley was £4,112 (2011 - (£1,310)).