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Registration number NI 46888

Harrowside Limited

Abbreviated accounts

for the year ended 30 June 2008



Harrowside Limited

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Harrowside Limited

**Accountants' report to the Director on the
unaudited financial statements of Harrowside Limited**

In accordance with the engagement letter dated 8 September 2008, and in order to assist you to fulfil your duties under the Companies (Northern Ireland) Order 1986, we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the books of account and information and explanations you have given to us.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2008 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies (Northern Ireland) Order 1986. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Michael Goss & Co.
Chartered Accountants and
Registered Auditors
22 April 2009**

**Crobane Enterprise Park
25 Hilltown Road
Newry
Co. Down
BT34 2LJ**

Harrowside Limited

Abbreviated balance sheet as at 30 June 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		19,750		25,577
Current assets					
Stocks		1,638		1,423	
Debtors		-		672	
Cash at bank and in hand		5,706		11,922	
		<u>7,344</u>		<u>14,017</u>	
Creditors: amounts falling due within one year		<u>(22,952)</u>		<u>(30,431)</u>	
Net current liabilities			<u>(15,608)</u>		<u>(16,414)</u>
Total assets less current liabilities			4,142		9,163
Net assets			<u>4,142</u>		<u>9,163</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			4,140		9,161
Shareholders' funds			<u>4,142</u>		<u>9,163</u>

The director's statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

Harrowside Limited

Abbreviated balance sheet (continued)

**Director's statements required by Article 257B(4)
for the year ended 30 June 2008**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 30 June 2008 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) 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 year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Part VIII of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 22 April 2009 and signed on its behalf by



Louise Phillips
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Harrowside Limited

Notes to the abbreviated financial statements for the year ended 30 June 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	
Fixtures, fittings and equipment	-	20% straight line
Motor vehicles	-	25% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

Harrowside Limited

Notes to the abbreviated financial statements for the year ended 30 June 2008

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1.6. 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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 July 2007	45,444
At 30 June 2008	45,444
Depreciation	
At 1 July 2007	19,867
Charge for year	5,827
At 30 June 2008	25,694
Net book values	
At 30 June 2008	19,750
At 30 June 2007	25,577

Harrowside Limited

Notes to the abbreviated financial statements for the year ended 30 June 2008

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3.	Share capital	2008 £	2007 £
	Authorised		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	Equity Shares		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>