



STANLEY R. HARRIS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2011

Company Registration Number SC034323

STANLEY R. HARRIS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

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STANLEY R. HARRIS LIMITED

Registered Number SC034323

ABBREVIATED BALANCE SHEET**31 AUGUST 2011**

	Note	2011 £	£	2010 £	£
Fixed assets	2				
Tangible assets			61,898		55,697
Investments			85,067		85,067
			<u>146,965</u>		<u>140,764</u>
Current assets					
Stocks		374,782		383,030	
Debtors		225,103		222,603	
Cash at bank and in hand		127,812		116,651	
		<u>727,697</u>		<u>722,284</u>	
Creditors: Amounts falling due within one year	3	(150,970)		(141,592)	
Net current assets			576,727		580,692
Total assets less current liabilities			723,692		721,456
Provisions for liabilities			(3,026)		(286)
			<u>720,666</u>		<u>721,170</u>
Capital and reserves					
Called-up share capital	4		1,000		1,000
Revaluation reserve			13,890		15,154
Profit and loss account			705,776		705,016
Shareholders' funds			<u>720,666</u>		<u>721,170</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 24/02/2012, and are signed on their behalf by:


D E Harris


N R Harris

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

STANLEY R. HARRIS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold property	- Straight line over the lease term
Fittings and equipment	- 15% reducing balance and 25% straight line
Motor vehicles	- 25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is calculated on the first in first out method and consists of goods for resale.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis.

STANLEY R. HARRIS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

1. Accounting policies *(continued)*

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average 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

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

STANLEY R. HARRIS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 September 2010	231,991	85,067	317,058
Additions	17,447	—	17,447
Disposals	(14,431)	—	(14,431)
At 31 August 2011	<u>235,007</u>	<u>85,067</u>	<u>320,074</u>
Depreciation			
At 1 September 2010	176,294	—	176,294
Charge for year	11,246	—	11,246
On disposals	(14,431)	—	(14,431)
At 31 August 2011	<u>173,109</u>	<u>—</u>	<u>173,109</u>
Net book value			
At 31 August 2011	<u>61,898</u>	<u>85,067</u>	<u>146,965</u>
At 31 August 2010	<u>55,697</u>	<u>85,067</u>	<u>140,764</u>

3. Creditors: Amounts falling due within one year

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

	2011 £	2010 £
Hire purchase agreements	<u>—</u>	<u>2,729</u>

4. Share capital

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>