

**BEVAN HARRIS LIMITED**  
**DIRECTORS' REPORT and FINANCIAL STATEMENTS**  
**For the year ended 1 September 2006**



# **BEVAN HARRIS LIMITED**

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**BEVAN HARRIS LIMITED**

**COMPANY INFORMATION**

**Directors**

I A B Harris  
R D Harris  
E G Harris  
P B Harris  
R A Harris

**Secretary**

E G Harris

**Company Number**

552481

**Registered Office**

15/17 Devonshire Street  
Keighley  
West Yorkshire  
BD21 2BH

**Business address**

Broadlie Works  
Neilston  
Glasgow  
G78 3AB

**Bankers**

Barclays Bank plc  
90 St Vincent Street  
Glasgow  
G2 5QQ

# BEVAN HARRIS LIMITED

## DIRECTORS' REPORT

For the year ended 1 September 2006

The directors present their report and financial statements for the year ended 1 September 2006

### Principal activities

The principal activity of the company is the manufacture of finished suede and industrial gloving leathers. The principal activity of the subsidiary company is the manufacture of promotional/corporate gifts and souvenirs.

### Directors

The following directors have held office since 2 September 2005

I A B Harris  
R D Harris  
E G Harris  
P B Harris  
R A Harris

### Directors' interests

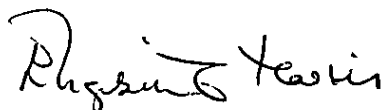
The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	2006	2005
I A B Harris	-	-
R D Harris	10,000	10,000
E G Harris	-	-
P B Harris	3,666	3,666
R A Harris	3,666	3,666

In addition I A B Harris and E G Harris jointly held, as trustees, a further 19,000 ordinary shares throughout the year.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### ON BEHALF OF THE BOARD



**E G HARRIS**  
Director

25<sup>th</sup> June 2007

**BEVAN HARRIS LIMITED****PROFIT and LOSS ACCOUNT****For the year ended 1 September 2006**

	Notes	2006 £	2005 £
<b>Turnover</b>	2	664,910	834,568
Cost of sales		(496,268)	(602,829)
<b>Gross profit</b>		168,642	231 739
Distribution costs		(30,494)	(38 063)
Administrative expenses		(139,356)	(211,326)
Other operating income		65,210	73,844
<b>Operating profit</b>	3	64,002	56 194
Investment income	4	124	313
Interest receivable and similar income		7,727	5,029
Interest payable and similar charges	5	(355)	(2,207)
<b>Profit on ordinary activities before taxation</b>		71,498	59 329
Tax on profit on ordinary activities	6	(7,171)	(11 771)
<b>Profit on ordinary activities after taxation</b>	14	64,327	47 558

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

**BEVAN HARRIS LIMITED****BALANCE SHEET****As at 1 September 2006**

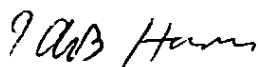
	Notes	£	2006 £	£	2005 £
<b>Fixed assets</b>					
Tangible assets	7		543,570		543,580
Investments	8		1		9,203
			<u>543,571</u>		<u>552,783</u>
<b>Current assets</b>					
Stocks		175,850		141,820	
Debtors	9	220,349		238,242	
Cash at bank and in hand		219,674		180,364	
		<u>615,873</u>		<u>560,426</u>	
<b>Creditors</b> Amounts falling due within one year	10	(169,066)		(187,158)	
<b>Net current assets</b>			<u>446,807</u>		<u>373,268</u>
<b>Total assets less current liabilities</b>			<u><u>990,378</u></u>		<u><u>926,051</u></u>
<b>Capital and reserves</b>					
Called up share capital	12		40,000		40,000
Profit and loss account	13		950,378		886,051
<b>Shareholders' funds – equity interests</b>	14		<u><u>990,378</u></u>		<u><u>926,051</u></u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
- i ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 25<sup>th</sup> June 2007



I A B Harris  
Director

# **BEVAN HARRIS LIMITED**

## **NOTES to the FINANCIAL STATEMENTS**

**For the year ended 1 September 2006**

### **1) Accounting policies**

#### **Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### **Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land and buildings	-	straight line over fifty years
Plant and machinery	-	10% - 25% per annum as appropriate, straight line
Fixtures, fittings and equipment	-	10% - 25% per annum as appropriate, straight line
Motor vehicle	-	25% straight line

Land is not depreciated

#### **Leasing**

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 period. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### **Investments**

Fixed asset investments are stated at cost less provision for diminution in value

#### **Stock**

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

#### **Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17

#### **Deferred taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes in accordance with FRS 19. The deferred tax balance has not been discounted

#### **Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

#### **Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by Section 248 of the Companies Act 1985 not to prepare group accounts

**BEVAN HARRIS LIMITED****NOTES to the FINANCIAL STATEMENTS (Contd.)****For the year ended 1 September 2006****2) Turnover**

In the year to 1 September 2006 0.4% (2005 0.5%) of the company's turnover was to markets outside the United Kingdom

<b>3) Operating profit</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Depreciation of tangible assets	22,102	96,979
Gain on disposal of tangible assets	(600)	(4,000)
Gain on disposal of investments	(3,356)	-
Operating lease rentals		
plant and machinery	405	113
Directors' emoluments	68,330	129,174
	=====	=====

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounts to 2 (2005 2)

<b>4) Investment income</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Income from fixed asset investments	124	313
	=====	=====

<b>5) Interest payable</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Included in interest payable is the following amount		
Lease finance charges	354	675
	=====	=====

<b>6) Taxation</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Current tax charge	7,171	11,771
	=====	=====

The company has estimated losses of £22,580 (2005 £36,345) available for carry forward against future trading profits



**BEVAN HARRIS LIMITED**

**NOTES to the FINANCIAL STATEMENTS (Contd )**

**For the year ended 1 September 2006**

<b>7) Tangible fixed assets</b>	<b>Land and Buildings £</b>	<b>Plant and Machinery £</b>	<b>Total £</b>
<b>Cost</b>			
At 3 September 2005	626,341	677,467	1,303,808
Additions	-	22,092	22,092
Disposals	-	(18,470)	(18,470)
At 1 September 2006	626,341	681,089	1,307,430
<b>Depreciation</b>			
At 3 September 2005	89,904	670,324	760,228
Charge for the year	11,725	10,377	22,102
Disposals	-	(18,470)	(18,470)
At 1 September 2006	101,629	662,231	763,860
<b>Net book value</b>			
At 1 September 2006	524,712	18,858	543,570
At 2 September 2005	536,437	7,143	543,580

Included above are assets held under finance leases as follows

	<b>Motor Vehicle £</b>
<b>Net book values</b>	
At 1 September 2006	-
At 2 September 2005	4,567
<b>Depreciation charge for the year</b>	
1 September 2006	4,567
2 September 2005	5,709

<b>8) Fixed asst investments</b>	<b>Listed Investments £</b>	<b>Shares in group undertakings £</b>	<b>Total £</b>
<b>Cost</b>			
At 2 September 2005	9 202	1	9 203
Disposal in year	(9,202)	-	(9 202)
At 1 September 2006	-	1	1

	<b>Market Value 2006 £</b>	<b>2005 £</b>
At 2 September	-	10,980

<b>Subsidiary undertakings</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class %</b>
R C Brady (UK) Limited	England and Wales	Ordinary 100

**BEVAN HARRIS LIMITED**

**NOTES to the FINANCIAL STATEMENTS (Contd.)**

**For the year ended 1 September 2006**

**8) Fixed asst investments (Contd.)**

The aggregate amount of capital and reserves and the results of the subsidiary for the last relevant financial year were as follows

	<b>Capital and reserves £</b>	<b>Profit for the year £</b>
R C Brady (UK) Limited	(22,848)	12 787
	=====	=====

**9) Debtors**

	<b>2006 £</b>	<b>2005 £</b>
Trade debtors	121,222	124,613
Amounts owed by subsidiary undertaking	96,001	105,456
Other debtors	3,126	8,173
	-----	-----
	220,349	238,242
	=====	=====

Amounts falling due after more than one year and included in the debtors above are

Amounts owed by subsidiary undertaking	50,000	50,000
	=====	=====

**10) Creditors amounts falling due within one year**

	<b>2006 £</b>	<b>2005 £</b>
Net obligations under finance leases	-	8,854
Trade creditors	43,956	47,599
Taxation and social security	27,403	33,264
Other creditors	97,707	97,441
	-----	-----
	169,066	187,158
	=====	=====

**BEVAN HARRIS LIMITED**

**NOTES to the FINANCIAL STATEMENTS (Contd.)**

**For the year ended 1 September 2006**

<b>11) Pension costs</b>	<b>2006</b>	<b>2005</b>
	£	£
<b>Defined contributions</b>		
Contributions payable by the company for the year	3,600	4,400
	=====	=====

<b>12) Share capital</b>	<b>2006</b>	<b>2005</b>
	£	£
<b>Authorised</b>		
50 000 ordinary shares of £1 each	50,000	50,000
	=====	=====
<b>Allotted, called up and fully paid</b>		
40 000 Ordinary shares of £1 each	40,000	40,000
	=====	=====

<b>13) Statement of movements on profit and loss account</b>	<b>Profit and loss account £</b>
Balance at 2 September 2005	886 051
Retained profit for the year	64,327
	-----
Balance at 1 September 2006	950,378
	=====

<b>14) Reconciliation of movements in shareholders' funds</b>	<b>2006</b>	<b>2005</b>
	£	£
Profit for the financial year	64,327	47,558
Opening shareholders' funds	926,051	878,493
	-----	-----
Closing shareholders funds	990,378	926,051
	=====	=====

**15) Control**

The ultimate controlling party is Mr I A B Harris, the chairman of the company

**16) Related party transactions**

During the year the company sold goods on normal commercial terms, amounting to £65,584 (2005 £76,740), to R C Brady (UK) Limited, its subsidiary company

At 1 September 2006 the company was owed £96,001 (2005 £105,456) by R C Brady (UK) Limited