

Company No: 1954109

AUDITORS REPORT TO THE DIRECTORS OF  
HARPMANOR LIMITED IN ACCORDANCE WITH PARAGRAPH 10  
OF SCHEDULE 8 OF THE COMPANIES ACT 1985

In our opinion the directors are entitled under Sections 247-249 of the Companies Act 1985 to deliver modified accounts in respect of the year ended 31st March 1991 and the modified accounts on pages 2 and 3 have been properly prepared in accordance with Schedule 8 of that Act.

On 1st October 1991, we reported as auditors of Harpmanor Limited to the members on the company's financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 31st March 1991 and our audit opinion was as follows:-

"We have audited the financial statements on pages 3 to 7 in accordance with Auditing Standards.

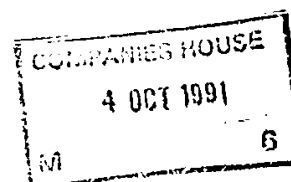
In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1991 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

Date: 1st October 1991

*Smith Partnership*

Smith Partnership,  
Chartered Accountants,  
No. 3 Ralli Courts,  
West Riverside,  
Manchester, M3 5FT.


Registered Auditor



HARPMANOR LIMITEDMODIFIED BALANCE SHEET AS AT 31ST MARCH 1991

		<u>1991</u>	<u>1990</u>
	Notes	£	£
<u>CURRENT ASSETS</u>			
Investment Properties		571,575	150,988
Loan Debtors	2	1,302,878	1,444,239
Prepayments		10,000	10,000
Cash at Bank		-	2,914
Cash in Hand		2	2
		<u>1,884,455</u>	<u>1,608,143</u>
 <u>CREDITORS: Amounts falling</u>			
due within twelve months	3	1,411,265	1,372,119
<u>NET CURRENT ASSETS</u>		<u>473,190</u>	<u>236,024</u>
		=====	=====
 <u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4	2	2
Profit & Loss Account		473,188	236,022
		<u>473,190</u>	<u>236,024</u>
		=====	=====

We have relied on Sections 247-249 of the Companies Act 1985 as entitling us to deliver modified accounts on the ground that the company is entitled to the benefit of those sections as a small company.

.....  
  
H.N. Moser

Directors

.....  
  
A.J. Grant

Date: 27/4/91

HARPMANOR LIMITEDNOTES TO THE MODIFIED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 19911. ACCOUNTING POLICIESa) Basis of Accounting

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

b) Turnover

Interest on money lending agreements entered into with customers is credited to the Profit and Loss Account calculated on a straight line basis pro rata to repayments.

2. Loan Debtors includes £1,134,878 (1990 - £1,276,239) not recoverable until more than twelve months from the balance sheet date.

3. Included in creditors is £974,719 (1990 - £1,216,452) borrowed interest free from Blemain Finance Limited. H.N. Moser has a significant interest in Blemain Finance Limited.

4. CALLED UP SHARE CAPITAL

	<u>1991</u>	<u>1990</u>
<u>Authorised</u>	£	£
Ordinary Shares of £1 Each	100	100
	===	===
<u>Allotted, Issued &amp; Fully Paid</u>		
Ordinary Shares of £1 Each	2	2
	=	=