
Harpmanor Limited

Report and Financial Statements

◆ 15 months ended 30 June 1994 ◆

COMPANY NO: 1954109



HARPMANOR LIMITED

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HARPMANOR LIMITED

COMPANY INFORMATION

Directors

H N Moser
A J Grant
C J Punshon (appointed 29 July 1994)

Secretary

K Barnacle

Registered office

Bracken House
Charles Street
Manchester M1 7BD

Registered number

1954109

Auditors

Robson Rhodes
Chartered Accountants
Colwyn Chambers
19 York Street
Manchester M2 3BA

Bankers

National Westminster Bank Plc
59 Hanging Ditch
Manchester M4 3ER

HARPMANOR LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the 15 month period ended 30 June 1994.

Principal activity

The principal activity of the company continued to be that of financiers.

Change of accounting reference date

The company's accounting reference date was changed during the period to 30 June to coincide with that of the ultimate parent company.

Business review and future developments

The directors consider the result for the 15 month period to be satisfactory and look forward to the future with confidence.

Results and dividend

The results for the 15 month period are set out in detail on page 5.

The directors do not recommend the payment of a dividend (1993: £Nil) leaving £180,203 (1993: £260,847) to be transferred to reserves.

Fixed assets

The movement in the tangible fixed assets account is set out in note 6 to the financial statements.

Directors

The present directors of the company are set out on page 1.

Mr B S Pollock resigned on 29 July 1994 and was replaced by Mr C J Punshon on the same date.

Mr H N Moser is a director of the company's parent company, Blemain Group plc and as such, his interest in the share capital of that company is disclosed in its directors report.

None of the other directors have an interest in the share capital of the company.

No director has, or had any material interest in any contract or agreement entered into by the company during the period.

Auditors

Robson Rhodes are willing to continue in office and are deemed to be reappointed in accordance with the elective resolution currently in force.

HARPMANOR LIMITED

REPORT OF THE DIRECTORS

(Continued)

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the directors was approved by the Board on 13 April 1995 and signed on its behalf by:



Keith Barnacle
Secretary

HARPMANOR LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF HARPMANOR LIMITED

We have audited the financial statements on pages 5 to 13 which have been prepared on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 1994 and of its profit for the 15 month period then ended and have been properly prepared in accordance with the Companies Act 1985.



Robson Rhodes
Chartered Accountants and Registered Auditor

Manchester
13 April 1995

HARPMANOR LIMITED

PROFIT AND LOSS ACCOUNT

for the 15 month period ended 30 June 1994

	Note	15 months ended 30 June 1994 £	Year ended 31 March 1993 £
Turnover: continuing operations	1 & 2	605,265	344,667
Cost of sales		(137,896)	(140,587)
		<hr/>	<hr/>
Gross profit		467,369	204,080
Administrative (expenses)/credit		(96,967)	173,229
		<hr/>	<hr/>
Operating profit: continuing operations	3	370,402	377,309
Interest payable	4	(100,199)	(112,887)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		270,203	264,422
Tax on profit on ordinary activities	5	(90,000)	(3,575)
		<hr/>	<hr/>
Retained profit for the period/year	13	180,203	260,847
		<hr/>	<hr/>

The company made no recognised gains or losses other than as disclosed above.

HARPMANOR LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS for the 15 month period ended 30 June 1994

	15 months ended 30 June 1994 £	Year ended 31 March 1993 £
Total recognised gains	180,203	260,847
Opening shareholders' funds	976,653	715,806
	<hr/>	<hr/>
Closing shareholders' funds	1,156,856	976,653
	<hr/>	<hr/>

HARPMANOR LIMITED**BALANCE SHEET**
at 30 June 1994

	Note	30 June 1994 £	31 March 1993 £
Fixed assets			
Tangible assets	6	42,989	14,625
		<u> </u>	<u> </u>
Current assets			
Stocks	7	296,096	430,988
Debtors due after one year	8	822,903	957,140
Debtors due within one year	8	2,122,669	1,741,160
		<u> </u>	<u> </u>
		3,241,668	3,129,288
Creditors: Amounts falling due within one year	9	(2,107,147)	(2,167,260)
		<u> </u>	<u> </u>
Net current assets		1,134,521	962,028
		<u> </u>	<u> </u>
Total assets less current liabilities		1,177,510	976,653
Creditors: Amounts falling due after one year	10	(20,654)	-
		<u> </u>	<u> </u>
Net assets		1,156,856	976,653
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account	13	1,156,854	976,651
		<u> </u>	<u> </u>
Equity shareholders' funds		1,156,856	976,653
		<u> </u>	<u> </u>

The financial statements were approved by the Board on 13 April 1995 and signed on its behalf by:

Henry Neville Moser
Director



NOTES TO THE FINANCIAL STATEMENTS

30 June 1994

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it qualifies as a small company.

Turnover

Turnover represents interest and commission received on money lending agreements, property disposal proceeds and rental income. The interest credited to the profit and loss account is calculated on a straight line basis pro rata to repayments.

Tangible fixed assets

Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rate used is as follows:

Motor vehicles	25% reducing balance
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Leased assets

Where assets are financed by leasing agreements ("finance leases") the assets are included in the balance sheet at cost less depreciation in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the profit and loss account as incurred.

Stocks

Properties held for resale are valued at the lower of cost and estimated net realisable value. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Advance corporation tax on dividends paid and provided for the period is not written off if UK corporation tax liabilities for the period up to the next balance sheet date are expected to be sufficient to absorb this tax.

HARPMANOR LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
30 June 1994**2. TURNOVER**

	15 months ended 30 June 1994 £	Year ended 31 March 1993 £
Loan interest and arrangement fees	503,885	274,435
Disposal of property proceeds	101,380	-
Rental income	-	70,232
	<u>605,265</u>	<u>344,667</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	15 months ended 30 June 1994 £	Year ended 31 March 1993 £
Stock writedown	30,000	140,587
Bad debt charge/(credit)	5,908	(213,237)
Depreciation	17,008	4,875
Auditors' remuneration	3,750	3,226
Directors remuneration	-	-
	<u>56,666</u>	<u>(150,609)</u>

4. INTEREST PAYABLE

	15 months ended 30 June 1994 £	Year ended 31 March 1993 £
Hire purchase	4,933	-
Interest on bank overdrafts and other loans wholly repayable within five years	95,266	112,887
	<u>100,199</u>	<u>112,887</u>

HARPMANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
30 June 1994**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	15 months ended 30 June 1994 £	Year ended 31 March 1993 £
Corporation tax at 33 %	90,000	8,500
Adjustment to prior period	-	(4,925)
	<hr/>	<hr/>
	90,000	3,575
	<hr/>	<hr/>

6. TANGIBLE FIXED ASSETS

	Motor vehicles £
Cost	
At 1 April 1993	26,000
Capital expenditure	56,500
Disposals	(26,000)
	<hr/>
At 30 June 1994	56,500
	<hr/>
Depreciation	
At 1 April 1993	11,375
Charged in period	17,008
Disposals	(14,872)
	<hr/>
At 30 June 1994	13,511
	<hr/>
Net book value	
At 30 June 1994	42,989
	<hr/>
At 31 March 1993	14,625
	<hr/>

The above motor vehicle is held under a hire purchase agreement.

HARPMANOR LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
30 June 1994**7. STOCKS**

	30 June 1994 £	31 March 1993 £
Properties held for resale	296,096	430,988

8. DEBTORS

	30 June 1994 £	31 March 1993 £
Trade debtors falling due within one year	1,191,226	938,546
Amounts owed by group undertakings: fellow subsidiaries	927,315	802,290
Prepayments	4,128	324
	<u>2,122,669</u>	<u>1,741,160</u>
Trade debtors falling due after more than one year	822,903	957,140
	<u>2,945,572</u>	<u>2,698,300</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 1994 £	31 March 1993 £
Amounts owed to group undertakings: fellow subsidiaries	947,735	774,719
Bank overdraft (secured)	1,011,945	1,185,846
Obligations under hire purchase agreement	19,137	-
Corporation tax	90,490	183,575
Other creditors	1,243	-
Accruals	36,597	23,120
	<u>2,107,147</u>	<u>2,167,260</u>

The bank overdraft is secured by way of a mortgage debenture over all of the company's assets.

HARPMANOR LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
30 June 1994**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30 June 1994 £	31 March 1993 £
Obligations under hire purchase agreement due within 2 - 5 years	20,654	-

11. DEFERRED TAXATION

Deferred taxation comprises:

	Amounts provided		Amounts not provided	
	30 June 1994 £	31 March 1993 £	30 June 1994 £	31 March 1993 £
Accelerated capital allowances	Nil	Nil	Nil	Nil
Other timing difference	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil

12. SHARE CAPITAL

	30 June 1994 £	31 March 1993 £
Authorised 100 ordinary shares of £1 each	100	100
Allotted and fully paid 2 ordinary shares of £1 each	2	2

13. PROFIT AND LOSS ACCOUNT

	£
At 1 April 1993	976,651
Retained profit for the period/year	180,203
At 30 June 1994	1,156,854

HARPMANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 June 1994

14. CAPITAL COMMITMENTS

Capital expenditure commitments were £Nil at 30 June 1994 (31 March 1993: £Nil).

15. CONTINGENT LIABILITY

The company has guaranteed the bank overdrafts of certain of its fellow subsidiary undertakings. At 30 June 1994 these totalled £6,530,558 (31 March 1993: £Nil).

16. ULTIMATE PARENT COMPANY

With effect from 29 June 1994, the company became a wholly owned subsidiary undertaking of Blemain Group plc, Co. No. 2939389 a company registered in England.