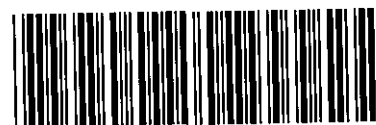


**HARLEY DESIGN INTERNATIONAL LTD**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MAY 2006**

FRIDAY



A23 \*AH4SVOAG\* 598  
30/03/2007  
COMPANIES HOUSE

**EDMUND CARR**  
Chartered Accountants  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW

**HARLEY DESIGN INTERNATIONAL LTD**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2006**

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# HARLEY DESIGN INTERNATIONAL LTD

## ABBREVIATED BALANCE SHEET

31 MAY 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		3,223	4,524
<b>CURRENT ASSETS</b>			
Stocks		20,000	20,113
Debtors		25,829	54,307
Cash at bank and in hand		23,502	207
		<u>69,331</u>	<u>74,627</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>65,640</u>	<u>52,955</u>
<b>NET CURRENT ASSETS</b>		<u>3,691</u>	<u>21,672</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,914</u>	<u>26,196</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	1,000	1,000
Profit and loss account		5,914	25,196
<b>SHAREHOLDERS' FUNDS</b>		<u>6,914</u>	<u>26,196</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 29/3/07 and are signed on their behalf by:

  
D A HARLEY

The notes on page 1 form part of these abbreviated accounts.

**HARLEY DESIGN INTERNATIONAL LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2006**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005).

The adoption of the Financial Reporting Standard for Smaller Entities (effective January 2005) has had no effect on the results for the current period.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment	20%	straight line
Furniture & Equipment	20%	straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**HARLEY DESIGN INTERNATIONAL LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2006**

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**1. ACCOUNTING POLICIES *(continued)***

**Deferred taxation**

Where applicable provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 June 2005	19,766
Additions	528
<b>At 31 May 2006</b>	<u>20,294</u>
<b>DEPRECIATION</b>	
At 1 June 2005	15,242
Charge for year	1,829
<b>At 31 May 2006</b>	<u>17,071</u>
<b>NET BOOK VALUE</b>	
<b>At 31 May 2006</b>	<u>3,223</u>
At 31 May 2005	<u>4,524</u>

**3. TRANSACTIONS WITH THE DIRECTORS**

The directors loan account is shown under creditors in note 8 and is a joint account between the two directors.

At the year end the company owed the directors £60,120 (2005 £2,388).

**HARLEY DESIGN INTERNATIONAL LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2006**

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**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
750 Ordinary A shares of £1 each	750	1,000
250 Ordinary B shares of £1 each	250	-
	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	<b>2006</b>		<b>2005</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary A shares of £1 each	750	750	1,000	1,000
Ordinary B shares of £1 each	250	250	-	-
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

On the 6 March 2006 1,000 £1 Ordinary shares were split into 750 Ordinary A and 250 Ordinary B shares each to rank *pari passu* in all respects with the existing ordinary shares.