

HARLEY DESIGN INTERNATIONAL LTD
UNAUDITED ABBREVIATED ACCOUNTS

31 MAY 2007



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HARLEY DESIGN INTERNATIONAL LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2007

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HARLEY DESIGN INTERNATIONAL LTD**ABBREVIATED BALANCE SHEET****31 MAY 2007**

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Tangible assets		2,981	3,223
CURRENT ASSETS			
Stocks		19,500	20,000
Debtors		48,340	25,829
Cash at bank and in hand		9,199	23,502
		<u>77,039</u>	<u>69,331</u>
CREDITORS: Amounts falling due within one year		<u>62,540</u>	<u>65,640</u>
NET CURRENT ASSETS		14,499	3,691
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,480</u>	<u>6,914</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		16,480	5,914
SHAREHOLDERS' FUNDS		<u>17,480</u>	<u>6,914</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 and authorised for issue on 26 3 2008, and are signed on their behalf by


D A HARLEY


L J CAMPBELL

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

HARLEY DESIGN INTERNATIONAL LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2007

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)

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

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

HARLEY DESIGN INTERNATIONAL LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2007

1 ACCOUNTING POLICIES *(continued)*

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

	Tangible Assets £
COST	
At 1 June 2006	20,294
Additions	<u>1,539</u>
At 31 May 2007	<u><u>21,833</u></u>
 DEPRECIATION	
At 1 June 2006	17,071
Charge for year	<u>1,781</u>
At 31 May 2007	<u><u>18,852</u></u>
 NET BOOK VALUE	
At 31 May 2007	<u><u>2,981</u></u>
At 31 May 2006	<u><u>3,223</u></u>

3 TRANSACTIONS WITH THE DIRECTORS

The directors loan account is shown under creditors in note 7 and is a joint account between the two directors.

At the year end the company owed the directors £58,281 (2006 £60,120)

HARLEY DESIGN INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2007

4 SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
750 Ordinary A shares of £1 each	750	750
250 Ordinary B shares of £1 each	250	250
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary A shares of £1 each	750	750	750	750
Ordinary B shares of £1 each	250	250	250	250
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>