

HARLEY DESIGN INTERNATIONAL LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED
31ST MAY 2001



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HARLEY DESIGN INTERNATIONAL LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2001

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HARLEY DESIGN INTERNATIONAL LTD

ABBREVIATED BALANCE SHEET

31ST MAY 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		1,911	2,678
CURRENT ASSETS			
Stocks		1,500	3,543
Debtors		37,955	38,186
Cash at bank and in hand		4,300	4,046
		<u>43,755</u>	<u>45,775</u>
CREDITORS: Amounts falling Due within one year		<u>(11,527)</u>	<u>(18,915)</u>
NET CURRENT ASSETS		<u>32,228</u>	<u>26,860</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,139</u>	<u>29,538</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and Loss Account		33,139	28,538
SHAREHOLDERS' FUNDS		<u>34,139</u>	<u>29,538</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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 26/2/02, and are signed on their behalf by:


D.A. HARLEY


L. J. CAMPBELL

The notes on pages 2 to 3 form part of these financial statements.

HARLEY DESIGN INTERNATIONAL LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2001

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 March 2000).

Turnover

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

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
Motor Vehicles	25%	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.

Deferred taxation

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

HARLEY DESIGN INTERNATIONAL LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st June 2000	51,337
Additions	696
At 31st May 2001	<u><u>52,033</u></u>
DEPRECIATION	
At 1st June 2000	48,659
Charge for year	1,463
At 31st May 2001	<u><u>50,122</u></u>
NET BOOK VALUE	
At 31st May 2001	<u><u>1,911</u></u>
At 31st May 2000	<u><u>2,678</u></u>

3. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
1,000 Ordinary shares of £1.00 each	<u><u>1,000</u></u>	<u><u>1,000</u></u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u><u>1,000</u></u>	<u><u>1,000</u></u>