

Co. Hse

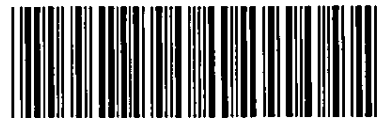
Registered number: 03194996

HARLEY SECURITIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

FRIDAY



\*A0ORQT5U\*

A94

23/12/2011

#101

COMPANIES HOUSE

---

**HARLEY SECURITIES LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO HARLEY SECURITIES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Harley Securities Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.


**RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Darsh K Shah (Senior statutory auditor)  
for and on behalf of

**Adler Shine LLP**  
Chartered Accountants  
Statutory Auditor  
Aston House  
Cornwall Avenue  
London  
N3 1LF

8 December 2011

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Tangible assets	2		5,787		5,028
Investments	3		100		100
			<u>5,887</u>		<u>5,128</u>
<b>CURRENT ASSETS</b>					
Stocks		1,903,952		1,740,392	
Debtors		2,259,604		2,308,681	
Cash at bank		1,318,685		1,465,880	
		<u>5,482,241</u>		<u>5,514,953</u>	
<b>CREDITORS</b> amounts falling due within one year		(904,004)		(978,794)	
<b>NET CURRENT ASSETS</b>			<u>4,578,237</u>		<u>4,536,159</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,584,124</u>		<u>4,541,287</u>
<b>CREDITORS</b> amounts falling due after more than one year			(37,015)		(47,991)
<b>NET ASSETS</b>			<u>4,547,109</u>		<u>4,493,296</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		2
Profit and loss account			<u>4,547,107</u>		<u>4,493,294</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>4,547,109</u>		<u>4,493,296</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

**A R Barnett**  
Director

Date 7 December 2011

The notes on pages 3 to 5 form part of these financial statements

---

## HARLEY SECURITIES LIMITED

---

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

---

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Turnover

Turnover represents amounts receivable from sale of properties on completion

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	25% Reducing Balance
Computer equipment	-	33% Straight Line

##### 1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

##### 1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete exclusive of ancillary expenses of purchase

##### 1.6 Other operating income

Other operating income represents rents receivable from the properties held

##### 1.7 Joint ventures

Joint ventures are entities in which the company holds an interest on a long-term basis and which are jointly controlled by the company and another venturer under a contractual agreement. The profit and loss account and balance sheet include the company's share of turnover, expenses, assets and liabilities in the joint venture entity

---

**HARLEY SECURITIES LIMITED**

---

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011**

---

**2 TANGIBLE FIXED ASSETS**

	<b>£</b>
<b>Cost</b>	
At 1 April 2010	30,462
Additions	2,250
At 31 March 2011	<u>32,712</u>
<b>Depreciation</b>	
At 1 April 2010	25,434
Charge for the year	1,491
At 31 March 2011	<u>26,925</u>
<b>Net book value</b>	
At 31 March 2011	<u>5,787</u>
At 31 March 2010	<u>5,028</u>

**3. FIXED ASSET INVESTMENTS**

	<b>£</b>
<b>Cost or valuation</b>	
At 1 April 2010 and 31 March 2011	<u>100</u>
<b>Net book value</b>	
At 31 March 2011	<u>100</u>
At 31 March 2010	<u>100</u>

**Participating interests**

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
AFA Estates Limited	England and Wales	Ordinary	33%	Property investment
Orchidbase Limited	England and Wales	Ordinary	50%	Property investment

**Participating interests**

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
AFA Estates Limited	23,097	(2,465)
Orchidbase Limited	<u>12,263,181</u>	<u>1,729,365</u>

---

## HARLEY SECURITIES LIMITED

---

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

---

#### 3. FIXED ASSET INVESTMENTS (continued)

The results reported for AFA Estates Limited and Orchidbase Limited are for the year ended 30 November 2010

#### 4. SHARE CAPITAL

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

#### 5. RELATED PARTY TRANSACTIONS

The director A R Barnett, is a director of, and holds an interest in, each of the following companies Tallyspace Limited, Greentree Estates Limited, CWGR Limited and Welwyn Garden Estates Limited

A R Barnett is director of Bournemouth Property Investments Limited, a company in which Harley Securities Limited has a joint venture arrangement

A R Barnett acts as a trustee for The Marma Trust

The loans are interest free and have no fixed terms of repayment The following related party transactions took place during the year

	2011 Transaction £	2011 Year End £	2010 Year End £
Tallyspace Limited - loan balance	175,000	654,039	479,039
Greentree Estates Limited	-	912,500	912,500
CWGR Limited	-	42,500	42,500
Bournemouth Property Investments Limited - JV losses	(19,304)	588,411	607,715
The Marma Trust - loan balance	(101,125)	-	101,125
Welwyn Garden Estates Limited - loan balance	(27,539)	(807,718)	(780,179)