

Co. Hse

Registered number 03194996

HARLEY SECURITIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

WEDNESDAY



A1MMWY8W

A36

28/11/2012

#45

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 6, together with the financial statements of Harley Securities Limited for the year ended 31 March 2012 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 6 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

Date 23 November 2012

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		4,100		5,786
Investments	3		100		100
			<u>4,200</u>		<u>5,886</u>
CURRENT ASSETS					
Stocks		1,257,947		1,903,952	
Debtors		3,350,477		2,259,604	
Cash at bank		1,003,854		1,318,685	
		<u>5,612,278</u>		<u>5,482,241</u>	
CREDITORS amounts falling due within one year		(914,198)		(904,004)	
NET CURRENT ASSETS			<u>4,698,080</u>		<u>4,578,237</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,702,280</u>		<u>4,584,123</u>
CREDITORS amounts falling due after more than one year			(25,036)		(37,015)
NET ASSETS			<u><u>4,677,244</u></u>		<u><u>4,547,108</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>4,677,242</u>		<u>4,547,106</u>
SHAREHOLDERS' FUNDS			<u><u>4,677,244</u></u>		<u><u>4,547,108</u></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 23 November 2012

The notes on pages 3 to 6 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

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 2012**

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2011 and 31 March 2012	32,712
Depreciation	
At 1 April 2011	26,926
Charge for the year	1,686
At 31 March 2012	28,612
Net book value	
At 31 March 2012	4,100
At 31 March 2011	5,786

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2011 and 31 March 2012	100
Net book value	
At 31 March 2012	100
At 31 March 2011	100

Participating interests

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

Participating interests

Name	Aggregate of share capital and reserves £	Profit/(loss) £
AFA Estates Limited	20,983	(2,114)
Orchidbase Limited	12,743,609	923,088

HARLEY SECURITIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

3. FIXED ASSET INVESTMENTS (continued)

The results reported for AFA Estates Limited and Orchidbase Limited are for the year ended 30 November 2011

4 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

HARLEY SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

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

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

	2012 Transaction £	2012 Year End £	2011 Year End £
Tallyspace Limited - loan balance	(654,666)	(627)	654,039
Greentree Estates Limited	-	912,500	912,500
CWGR Limited	-	42,500	42,500
Bournemouth Property Investments Limited - JV losses	(19,038)	569,373	588,411
Welwyn Garden Estates Limited - loan balance	16,287	(791,431)	(807,718)