

HARLEY SECURITIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

Company Registration No 3194996 (England and Wales)



HARLEY SECURITIES LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

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 2010 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 them in an auditors' report on abbreviated accounts 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 the 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 to be delivered are properly prepared.

Opinion

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 have been properly prepared in accordance with the regulations made under that section.



13 December 2010

Darsh K Shah (Senior Statutory Auditor)

for and on behalf of Adler Shine LLP

Statutory Auditor

Aston House

Cornwall Avenue

London

N3 1LF

HARLEY SECURITIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2		5,027		6,703
Investments	2		100		100
			<u>5,127</u>		<u>6,803</u>
Current assets					
Stocks		1,740,392		1,235,936	
Debtors		2,308,681		1,923,305	
Cash at bank and in hand		1,465,881		2,288,957	
		<u>5,514,954</u>		<u>5,448,198</u>	
Creditors: amounts falling due within one year		<u>(978,795)</u>		<u>(1,021,317)</u>	
Net current assets			<u>4,536,159</u>		<u>4,426,881</u>
Total assets less current liabilities			<u>4,541,286</u>		<u>4,433,684</u>
Creditors: amounts falling due after more than one year			<u>(47,992)</u>		<u>(58,665)</u>
			<u>4,493,294</u>		<u>4,375,019</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>4,493,292</u>		<u>4,375,017</u>
Shareholders' funds			<u>4,493,294</u>		<u>4,375,019</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 13/12/2010

A R Barnett
Director

Company Registration No. 3194996

HARLEY SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard 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 less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	33 33% straight line
Fixtures, fittings & equipment	25% on written down value

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.5 Stock

Unsold properties held for resale are stated at lower of cost and net realisable value 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 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2009 & at 31 March 2010	30,462	100	30,562
Depreciation			
At 1 April 2009	23,759	-	23,759
Charge for the year	1,676	-	1,676
At 31 March 2010	25,435	-	25,435
Net book value			
At 31 March 2010	5,027	100	5,127
At 31 March 2009	6,703	100	6,803

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
AFA Estates Limited	England and Wales	Ordinary	33 33
Orchidbase Limited	England and Wales	Ordinary	50 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2009 £	Profit for the year 2009 £
	Principal activity		
AFA Estates Limited	Property investment	25,562	1,893
Orchidbase Limited	Property investment	11,628,710	1,236,651

The results reported for AFA Estates Limited and Orchidbase Limited are for the year ended 30 November 2009

Harley Securities Limited has a joint venture arrangement in Bournemouth Property Investment Limited
The principal activity of the joint venture is property investment

Investment in joint venture

	£
Share of gross assets	1,405,997
Share of gross liabilities	(1,405,997)

HARLEY SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

3	Share capital	2010 £	2009 £
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>

4 Transactions with directors

Included in other creditors is a loan from the director, A R Barnett, of £108,213 (2009 - £5,334) The loan is interest free and has no fixed terms of repayment