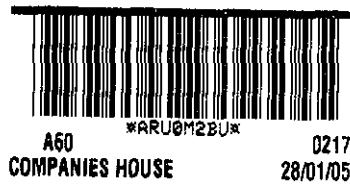


HARLEY SECURITIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004

Company Registration No. 3194996 (England and Wales)



HARLEY SECURITIES LIMITED

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HARLEY SECURITIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		10,861		462
Current assets					
Stocks		657,666		563,120	
Debtors		272,127		350,504	
Cash at bank and in hand		21,653		30,033	
		<u>951,446</u>		<u>943,657</u>	
Creditors: amounts falling due within one year		<u>(199,348)</u>		<u>(237,235)</u>	
Net current assets			752,098		706,422
Total assets less current liabilities			<u>762,959</u>		<u>706,884</u>
Creditors: amounts falling due after more than one year	3		<u>(95,572)</u>		<u>(110,202)</u>
			<u>667,387</u>		<u>596,682</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			667,385		596,680
Shareholders' funds			<u>667,387</u>		<u>596,682</u>

HARLEY SECURITIES LIMITED

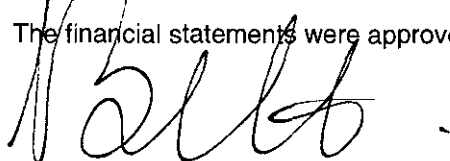
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2004

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 21 January 2005



A R Barnett
Director

HARLEY SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

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 for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for sales of properties.

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:

Fixtures, fittings & equipment 25% on written down value

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2003	1,662
Additions	14,020
	<hr/>
At 31 March 2004	15,682
	<hr/>
Depreciation	
At 1 April 2003	1,200
Charge for the year	3,621
	<hr/>
At 31 March 2004	4,821
	<hr/>
Net book value	
At 31 March 2004	10,861
	<hr/>
At 31 March 2003	462
	<hr/>

3 Creditors: amounts falling due after more than one year	2004 £	2003 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	95,572	110,202
	<hr/>	<hr/>

The aggregate amount of creditors for which security has been given amounted to £95,572 (2003 - £110,202).

HARLEY SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

4	Share capital	2004 £	2003 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>

5 Transactions with directors

Included in credits is the sum of £149,837 (2003 - £183,585) due to A.R. Barnett.

There are no terms as to interest or repayment in respect of this balance.