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REGISTERED NUMBER: 03561251 (England and Wales)

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2001
FOR
HARPER SAMUELS LIMITED**



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for the year ended 31st May 2001

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HARPER SAMUELS LIMITED

COMPANY INFORMATION
for the year ended 31st May 2001

DIRECTOR: A S Leppard

SECRETARY: V M Leppard

REGISTERED OFFICE: 7 Havelock Road
Hastings
East Sussex
TN34 1BP

REGISTERED NUMBER: 03561251 (England and Wales)

ACCOUNTANTS: De Warrenne Waller & Co. Limited
Chartered Accountants
57 Grosvenor Street
Mayfair
London
W1K 3JA

HARPER SAMUELS LIMITED

REPORT OF THE DIRECTOR
for the year ended 31st May 2001

The director presents his report with the financial statements of the company for the year ended 31st May 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of business consultancy and the provision of management services.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

Interim dividends were paid of £33,500 (2000:£30,000). The Director does not recommend the payment of a final dividend.

DIRECTOR

A S Leppard was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.5.01	1.6.00
Ordinary £1 shares	55	55

ON BEHALF OF THE BOARD:

✓  X

A S Leppard - DIRECTOR

Dated: 12 February 2002

HARPER SAMUELS LIMITED**PROFIT AND LOSS ACCOUNT**
for the year ended 31st May 2001

		2001	2000
	Notes	£	£
TURNOVER		126,619	105,066
Cost of sales		2,023	9,274
GROSS PROFIT		124,596	95,792
Administrative expenses		49,493	55,577
OPERATING PROFIT	3	75,103	40,215
Interest receivable and similar income		1,251	104
		76,354	40,319
Interest payable and similar charges	4	17	3
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		76,337	40,316
Tax on profit on ordinary activities	5	15,564	7,803
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		60,773	32,513
Dividends	6	33,500	30,000
		27,273	2,513
Retained profit brought forward		6,230	3,717
RETAINED PROFIT CARRIED FORWARD		<u>£33,503</u>	<u>£6,230</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

HARPER SAMUELS LIMITED

BALANCE SHEET

31st May 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		5,432		23,214
CURRENT ASSETS:					
Debtors	8	7,589		31,203	
Cash at bank		55,214		15,854	
		62,803		47,057	
CREDITORS: Amounts falling due within one year	9	34,632		59,392	
NET CURRENT ASSETS/(LIABILITIES):			28,171		(12,335)
TOTAL ASSETS LESS CURRENT LIABILITIES:			33,603		10,879
CREDITORS: Amounts falling due after more than one year	10		-		4,549
			£33,603		£6,330
CAPITAL AND RESERVES:					
Called up share capital	12		100		100
Profit and loss account			33,503		6,230
SHAREHOLDERS' FUNDS:	13		£33,603		£6,330


The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:


A S Leppard - DIRECTOR

Approved by the Board on 12 February 2002

The notes form part of these financial statements

HARPER SAMUELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st May 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. STAFF COSTS

	2001	2000
	£	£
Wages and salaries	12,255	13,586
Social security costs	1,887	350
	<u>14,142</u>	<u>13,936</u>

The average monthly number of employees during the year was as follows:

	2001	2000
Operations and administration	<u>2</u>	<u>2</u>

HARPER SAMUELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st May 2001

3. OPERATING PROFIT

The operating profit is stated after charging:

	2001	2000
	£	£
Depreciation - owned assets	2,443	5,600
Depreciation - assets on hire purchase contracts or finance leases	2,855	3,199
Loss on disposal of fixed assets	<u>3,365</u>	<u>2,094</u>
Director's emoluments	<u>7,200</u>	<u>8,400</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2001	2000
	£	£
Bank interest	<u>17</u>	<u>3</u>

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2001	2000
	£	£
UK corporation tax	<u>15,564</u>	<u>7,803</u>

UK corporation tax has been charged at 20% (2000 - 20%).

6. DIVIDENDS

	2001	2000
	£	£
Equity shares:		
Interim - ordinary shares	<u>33,500</u>	<u>30,000</u>

HARPER SAMUELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st May 2001

7. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST:					
At 1st June 2000	100	2,377	24,905	2,548	29,930
Additions	-	1,316	-	2,196	3,512
Disposals	-	(155)	(24,905)	-	(25,060)
At 31st May 2001	100	3,538	-	4,744	8,382
DEPRECIATION:					
At 1st June 2000	43	825	4,866	983	6,717
Charge for year	14	531	4,174	579	5,298
Eliminated on disposals	-	(25)	(9,040)	-	(9,065)
At 31st May 2001	57	1,331	-	1,562	2,950
NET BOOK VALUE:					
At 31st May 2001	43	2,207	-	3,182	5,432
At 31st May 2000	57	1,552	20,040	1,565	23,214

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles
	£
COST:	
At 1st June 2000	16,905
Disposals	(16,905)
At 31st May 2001	-
DEPRECIATION:	
At 1st June 2000	3,199
Charge for year	2,855
Eliminated on disposals	(6,054)
At 31st May 2001	-
NET BOOK VALUE:	
At 31st May 2001	-
At 31st May 2000	13,706

HARPER SAMUELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st May 2001

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade debtors	7,589	31,103
Other debtors	-	100
	<u>7,589</u>	<u>31,203</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank loans and overdrafts (see note 11)	-	6,974
Trade creditors	135	14,000
Directors current accounts	11,487	21,020
Hire purchase	-	3,412
V.A.T.	3,705	4,345
Social security & other taxes	1,320	244
Taxation	15,569	7,803
Accrued expenses	2,416	1,594
	<u>34,632</u>	<u>59,392</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2001 £	2000 £
Hire purchase	-	4,549
	<u>-</u>	<u>4,549</u>

11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2001 £	2000 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	6,974
	<u>-</u>	<u>6,974</u>

HARPER SAMUELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st May 2001

12. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2001 £	2000 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid: Number:	Class:	Nominal value:	2001 £	2000 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the financial year	60,773	32,513
Dividends	<u>(33,500)</u>	<u>(30,000)</u>
Net addition to shareholders' funds	27,273	2,513
Opening shareholders' funds	<u>6,330</u>	<u>3,817</u>
Closing shareholders' funds	<u>33,603</u>	<u>6,330</u>
Equity interests	<u>33,603</u>	<u>6,330</u>

14. CONTROL

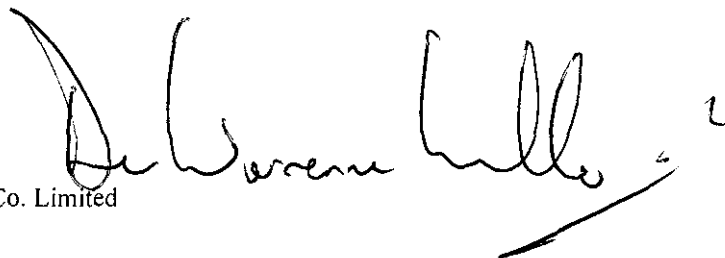
The company is under the control of the director Mr A.S.Leppard.

HARPER SAMUELS LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
HARPER SAMUELS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st May 2001 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'De Warrenne Waller', with a long horizontal stroke extending to the right.

De Warrenne Waller & Co. Limited
Chartered Accountants
57 Grosvenor Street
Mayfair
London
W1K 3JA

Dated: 12th February 2002

This page does not form part of the statutory financial statements