

LES HARE LIMITED

Abbreviated Accounts

30 September 2004

Milner Boardman Limited

CHARTERED ACCOUNTANTS AND BUSINESS ADVISERS

Century House
Ashley Road
Hale
Cheshire
WA15 9TG



LES HARE LIMITED

Abbreviated Accounts

Period Ended 30 Sep 04

CONTENTS

PAGES

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2 to 3

LES HARE LIMITED

Abbreviated Balance Sheet

Period Ended 30 September 2004

	Note	£	30 Sep 04 £
FIXED ASSETS	2		
Tangible assets			1,544
CURRENT ASSETS			
Stocks		13,350	
Cash at bank and in hand		1,845	
		15,195	
CREDITORS: Amounts falling due within one year	3	15,397	
NET CURRENT LIABILITIES			(202)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,342
CREDITORS: Amounts falling due after more than one year	4		3,750
PROVISIONS FOR LIABILITIES AND CHARGES			230
			(2,638)
CAPITAL AND RESERVES			
Called-up equity share capital	6		100
Profit and loss account			(2,738)
DEFICIENCY			(2,638)

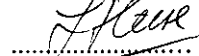
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

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

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

These abbreviated accounts were approved and signed by the director on 14/07/05


L Hare

The notes on pages 2 to 3 form part of these abbreviated accounts.

LES HARE LIMITED

Notes to the Abbreviated Accounts

Period Ended 30 September 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

LES HARE LIMITED

Notes to the Abbreviated Accounts

Period Ended 30 September 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	1,830
At 30 September 2004	<u>1,830</u>
DEPRECIATION	
Charge for period	286
At 30 September 2004	<u>286</u>
NET BOOK VALUE	
At 30 September 2004	<u>1,544</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	30 Sep 04 £
Bank loans and overdrafts	<u>5,105</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	30 Sep 04 £
Bank loans and overdrafts	<u>3,750</u>

5. TRANSACTIONS WITH THE DIRECTOR

On 17 September 2003, the director transferred from his sole trader business the trade, assets and liabilities of this business. The assets and liabilities transferred were fixed assets of £830, stocks of £13,350, bank and cash balances of £281 and creditors of £5,629.

6. SHARE CAPITAL

Authorised share capital:

	30 Sep 04 £
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

During the period 100 ordinary shares of £1 each were issued at par in order to provide initial working capital for the company.