

Registration number 2701213

Derek Harris and Associates Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2007

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Derek Harris and Associates Limited
Abbreviated Balance Sheet as at 31 March 2007

		2007	2006
	Note	£	£
Fixed assets			
Tangible assets	2	85,325	87,577
Current assets			
Stocks		33,120	29,162
Debtors		22,620	9,970
Cash at bank and in hand		10,753	16,782
		<u>66,493</u>	<u>55,914</u>
Creditors: Amounts falling due within one year	3	<u>(97,233)</u>	<u>(79,161)</u>
Net current liabilities		<u>(30,740)</u>	<u>(23,247)</u>
Total assets less current liabilities		54,585	64,330
Creditors: Amounts falling due after more than one year	3	(1,424)	-
Provisions for liabilities		<u>(2,596)</u>	<u>(4,082)</u>
Net assets		<u>50,565</u>	<u>60,248</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss reserve		<u>49,565</u>	<u>59,248</u>
Equity shareholders' funds		<u>50,565</u>	<u>60,248</u>

For the financial year ended 31 March 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

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

Approved by the Board and signed on its behalf by



Miss T J Harris
Director

Date 24th Jan 08

Derek Harris and Associates Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2007

1 Accounting policies

Basis of preparation

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 January 2005)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Leasehold property and building improvements	Straight line over term of the lease
Plant and machinery	25% reducing balance
Office equipment	15% reducing balance
Computer equipment	33% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at the rate effective at the balance sheet date. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

Derek Harris and Associates Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2007

continued

2 Fixed assets

	Tangible assets £
Cost	
As at 1 April 2006	185,585
Additions	25,999
Disposals	<u>(7,733)</u>
As at 31 March 2007	<u>203,851</u>
Depreciation	
As at 1 April 2006	98,008
Eliminated on disposal	(4,986)
Charge for the year	<u>25,504</u>
As at 31 March 2007	<u>118,526</u>
Net book value	
As at 31 March 2007	<u>85,325</u>
As at 31 March 2006	<u>87,577</u>

3 Creditors

Included within creditors is secured creditors of £2,974 (2006 - nil)

4 Share capital

	2007 £	2006 £
Authorised		
Equity		
1 000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Derek Harris and Associates Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2007

continued

5 Related parties

Related party transactions

Mr D R Harris has provided a personal guarantee on behalf of the company with respect to the overdraft. The maximum amount guaranteed by Mr D R Harris is £20,000.

The company's main offices are owned by Miss T J Harris and Mr P Bainbridge, who are both directors, and the company used these premises rent free.