

Registered Number 03778022

HARRY NEEDLE RAILROAD COMPANY LTD

Abbreviated Accounts

31 August 2008

Balance Sheet as at 31 August 2008

	Notes	2008 £	2007 £
Fixed assets			
Intangible	2	6,000	9,500
Tangible	3	<u>676,149</u>	<u>569,401</u>
Total fixed assets		682,149	578,901
Current assets			
Stocks		680,697	250,000
Debtors		249,840	294,305
Investments			0
Cash at bank and in hand		254,140	271,477
Total current assets		<u>1,184,677</u>	<u>815,782</u>
Creditors: amounts falling due within one year		(1,366,835)	(804,492)
Net current assets		(182,158)	11,290
Total assets less current liabilities		<u>499,991</u>	<u>590,191</u>
Creditors: amounts falling due after one year		(266,874)	(306,305)
Provisions for liabilities and charges		(13,019)	
Total net Assets (liabilities)		220,098	283,886
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		<u>220,097</u>	<u>283,885</u>
Shareholders funds		<u>220,098</u>	<u>283,886</u>

- a. For the year ending 31 August 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 221; 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 the Companies Act relating to accounts, so far as is applicable to the company.
- d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 13 August 2009

And signed on their behalf by:

H C Needle, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31 August

2008

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). Goodwill Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of five years. Stocks Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Deferred tax Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. 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. Rental paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. Going concern The company's financial statements for the year ended 31st August 2008 have been prepared on a going concern basis as, after making appropriate enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Turnover

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	20.00% Reducing Balance
Motor vehicles	25.00% Reducing Balance

2 Intangible fixed assets

Cost Or Valuation	£
At 31 August 2007	10,000
At 31 August 2008	<u>10,000</u>
Depreciation	
At 31 August 2007	500
Charge for year	3,500
At 31 August 2008	<u>4,000</u>
Net Book Value	
At 31 August 2007	9,500
At 31 August 2008	<u>6,000</u>

3 Tangible fixed assets

Cost	£
At 31 August 2007	984,887
additions	282,727
disposals	(15,000)
revaluations	
transfers	
At 31 August 2008	<u>1,252,614</u>

At 31 August 2008	<u>1,292,614</u>
Depreciation	
At 31 August 2007	415,486
Charge for year	171,064
on disposals	<u>(10,085)</u>
At 31 August 2008	<u>576,465</u>
Net Book Value	
At 31 August 2007	569,401
At 31 August 2008	<u>676,149</u>

4 Share capital

	2008	2007
	£	£
Authorised share capital:		
100 Ordinary of £1.00 each	100	100
Allotted, called up and fully paid:		
1 Ordinary of £1.00 each	1	1

5 Transactions with directors

None

6 Related party disclosures

None

7 Comparative figures

2007 comparative figures are restated as a result of prior year adjustments made.

8 Creditors

Creditors include an amount of £435,159 (2007 - £438,913) for which security has been given,