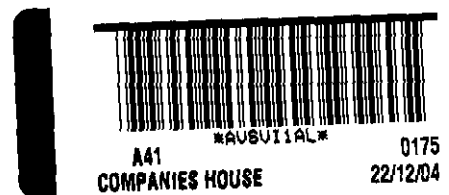


Registration Number 3562779

**Hare Developments Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 31 May 2004**



## **Hare Developments Limited**

### **Company Information**

|                   |  |
|-------------------|--|
| Directors         | Raymond J Hare<br>Michael J Hare                                       |
| Secretary         | Mrs Ceilia Joy Hare  |
| Company Number    | 3562779  |
| Registered Office | Flockton House<br>Egton<br>Whitby<br>North Yorkshire                   |
| Business Address  | Flockton House<br>Egton<br>Whitby<br>North Yorkshire                   |
| Bankers           | Midland Bank<br>4 Baxtergate<br>Whitby<br>North Yorkshire<br>YO21 1BD  |
| Solicitors        | McCormicks<br>Britannia Chambers<br>4 Oxford Place<br>Leeds<br>LS1 3AX |

# **Hare Developments Limited**

## **Contents**

|                                   | <b>Page</b>  |
|-----------------------------------|--------------|
| Directors' Report                 | <b>1</b>     |
| Profit and Loss Account           | <b>2</b>     |
| Balance Sheet                     | <b>3 - 4</b> |
| Notes to the Financial Statements | <b>5 - 6</b> |

**Hare Developments Limited**  
**Directors' Report**  
**for the year ended 31 May 2004**

The directors present their report and the financial statements for the year ended 31 May 2004.

**Principal Activity**

The principal activity of the company is one of property development.

**Directors and their Interests**

The directors who served during the year and their interests in the company are as stated below:

|                | <b>Ordinary shares</b> |                    |
|----------------|------------------------|--------------------|
|                | <b>31 May 2004</b>     | <b>1 June 2003</b> |
|                |                        | <b>or date of</b>  |
|                |                        | <b>appointment</b> |
| Raymond J Hare | 1                      | 1                  |
| Michael J Hare | 1                      | 1                  |

**Directors' Responsibilities**

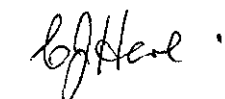
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on and signed on its behalf by



**Mrs Ceilia Joy Hare**  
**Secretary**

# Hare Developments Limited

## Profit and Loss Account for the year ended 31 May 2004

|  |          | Continuing operations |                      |
|--|----------|-----------------------|----------------------|
|  |          | 2004                  | 2003                 |
|  | Notes    | £                     | £                    |
| <b>Turnover</b>  | <b>2</b> | 75,730                | 123,950              |
| Cost of sales  |          | (65,000)              | (103,706)            |
| <b>Gross profit</b>                                      |          | <u>10,730</u>         | <u>20,244</u>        |
| Administrative expenses                                  |          | (1,906)               | (3,670)              |
| <b>Operating profit</b>                                  |          | <u>8,824</u>          | <u>16,574</u>        |
| Interest receivable<br>and similar income                |          | 652                   | 129                  |
| Interest payable<br>and similar charges                  | <b>3</b> | (2)                   | (19)                 |
| <b>Profit on ordinary<br/>activities before taxation</b> |          | <u>9,474</u>          | <u>16,684</u>        |
| Tax on profit on<br>ordinary activities                  | <b>4</b> | -                     | (1,587)              |
| <b>Profit on ordinary<br/>activities after taxation</b>  |          | <u>9,474</u>          | <u>15,097</u>        |
| Dividends  |          | (10,000)              | -                    |
| <b>(Loss)/retained profit for the year</b>               |          | <u>(526)</u>          | <u>15,097</u>        |
| Retained profit brought forward                          |          | 64,826                | 49,729               |
| <b>Retained profit carried forward</b>                   |          | <u><u>64,300</u></u>  | <u><u>64,826</u></u> |

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 6 form an integral part of these financial statements.

# Hare Developments Limited

## Balance Sheet as at 31 May 2004

|   | Notes | 2004            |               | 2003            |               |
|---|-------|-----------------|---------------|-----------------|---------------|
|   |       | £               | £             | £               | £             |
| <b>Current Assets</b>                                 |       |                 |               |                 |               |
| Stocks  |       | -               |               | 63,825          |               |
| Cash at bank and in hand                              |       | 77,755          |               | 16,020          |               |
|   |       | <u>77,755</u>   |               | <u>79,845</u>   |               |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(13,453)</u> |               | <u>(15,017)</u> |               |
| <b>Net Current Assets</b>                             |       |                 | <u>64,302</u> |                 | <u>64,828</u> |
| <b>Total Assets Less Current Liabilities</b>          |       |                 | <u>64,302</u> |                 | <u>64,828</u> |
| <b>Capital and Reserves</b>                           |       |                 |               |                 |               |
| Called up share capital                               | 6     |                 | 2             |                 | 2             |
| Profit and loss account                               |       |                 | 64,300        |                 | 64,826        |
| <b>Equity Shareholders' Funds</b>                     | 7     |                 | <u>64,302</u> |                 | <u>64,828</u> |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form an integral part of these financial statements.

**Hare Developments Limited**

**Balance Sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 May 2004**

*In approving these financial statements as directors of the company we hereby confirm:*

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements approved by the Board on and signed on its behalf by

**Raymond J Hare**  
**Director**

Handwritten signature of Raymond J Hare in black ink, appearing as 'R J Hare'.

**The notes on pages 5 to 6 form an integral part of these financial statements.**

## **Hare Developments Limited**

### **Notes to the Financial Statements for the year ended 31 May 2004**

#### **1. Accounting Policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Stock**

Work in progress is valued at the lower of cost and net realisable value.

##### **1.4. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### **3. Interest payable and similar charges**

|                              | <b>2004</b> | <b>2003</b> |
|------------------------------|-------------|-------------|
|                              | <b>£</b>    | <b>£</b>    |
| On bank loans and overdrafts | <u>2</u>    | <u>19</u>   |

#### **4. Taxation**

|                          | <b>2004</b> | <b>2003</b>  |
|--------------------------|-------------|--------------|
|                          | <b>£</b>    | <b>£</b>     |
| UK current year taxation |             |              |
| UK Corporation Tax       | <u>-</u>    | <u>1,587</u> |



# Hare Developments Limited

## Notes to the Financial Statements for the year ended 31 May 2004

..... continued

|  |               |               |
|--|---------------|---------------|
| <b>5. Creditors: amounts falling due within one year</b>     | <b>2004</b>   | <b>2003</b>   |
|  | <b>£</b>      | <b>£</b>      |
| Bank overdraft   | -             | 497           |
| Corporation tax  | -             | 1,587         |
| Directors' accounts  | 12,548        | 12,548        |
| Accruals and deferred income                                 | 905           | 385           |
|  | <u>13,453</u> | <u>15,017</u> |
| <b>6. Share capital</b>                                      | <b>2004</b>   | <b>2003</b>   |
|  | <b>£</b>      | <b>£</b>      |
| <b>Authorised equity</b>                                     |               |               |
| 100 Ordinary shares of £1 each                               | <u>100</u>    | <u>100</u>    |
| <b>Allotted, called up and fully paid equity</b>             |               |               |
| 2 Ordinary shares of £1 each                                 | <u>2</u>      | <u>2</u>      |
| <b>7. Reconciliation of movements in shareholders' funds</b> | <b>2004</b>   | <b>2003</b>   |
|  | <b>£</b>      | <b>£</b>      |
| Profit for the year  | 9,474         | 15,097        |
| Dividends  | (10,000)      | -             |
|  | <u>(526)</u>  | <u>15,097</u> |
| Opening shareholders' funds                                  | <u>64,828</u> | <u>49,731</u> |
|  | <u>64,302</u> | <u>64,828</u> |
| <b>8. Capital commitments</b>                                |               |               |
| <b>9. Contingent liabilities</b>                             |               |               |
| <b>10. Post Balance Sheet events</b>                         |               |               |

# Hare Developments Limited

## Detailed Trading Profit and Loss Account and Expenses Schedule for the year ended 31 May 2004

|                                  | 2004   |          | 2003    |           |
|----------------------------------|--------|----------|---------|-----------|
|                                  | £      | £        | £       | £         |
| <b>Sales</b>                     |        | 75,730   |         | 123,950   |
| <b>Cost of sales</b>             |        |          |         |           |
| Purchases                        | 65,000 |          | 103,706 |           |
|                                  |        | (65,000) |         | (103,706) |
| <b>Gross profit</b>              | 14%    | 10,730   | 16%     | 20,244    |
| <b>Administrative expenses</b>   |        |          |         |           |
| Legal and professional           | 956    |          | 2,350   |           |
| Accountancy                      | 494    |          | 528     |           |
| Bank charges                     | 441    |          | 793     |           |
| General expenses                 | 15     |          | (1)     |           |
|                                  |        | 1,906    |         | 3,670     |
| <b>Operating profit</b>          | 12%    | 8,824    | 13%     | 16,574    |
| <b>Other income and expenses</b> |        |          |         |           |
| <b>Interest receivable</b>       |        |          |         |           |
| Bank deposit interest            | 652    |          | 129     |           |
|                                  |        | 652      |         | 129       |
| <b>Interest payable</b>          |        |          |         |           |
| Bank interest                    | 2      |          | 19      |           |
|                                  |        | (2)      |         | (19)      |
| <b>Net profit for the year</b>   |        | 9,474    |         | 16,684    |