

Copy for Companies House
Registration Number 2724871

Harley Design Company Limited
Directors' Report and Financial Statements
for the year ended 31 July 1999



Harley Design Company Limited

Company Information

Directors	Mrs K E Harley Mrs E Harley
Secretary	Mrs E Harley
Company Number	2724871
Registered Office	Harley House Northwich Road Cranage Holmes Chapel Cheshire
Business Address	Harley House Northwich Road Cranage Holmes Chapel Cheshire

Harley Design Company Limited

Contents

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3 - 4
Notes to the Financial Statements	5 - 7

Harley Design Company Limited

Directors' Report for the year ended 31 July 1999

The directors present their report and the financial statements for the year ended 31 July 1999.

Principal Activity

The principal activity of the company in the year under review was that of graphic designers.

Directors and their Interests

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

	Ordinary £1 shares	
	31 July 1999	1 August 1998
Mrs K E Harley	665	665
Mrs E Harley	335	335

Directors' Responsibilities

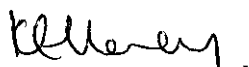
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- 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 30th March 2000 and signed on its behalf by



Mrs K E Harley
Director

Harley Design Company Limited

Profit and Loss Account for the year ended 31 July 1999

		1999	1998
	Notes	£	£
Turnover	2	264,245	124,041
Change in stocks of finished goods and work in progress		(124,143)	(51,915)
Other external charges		(1,997)	-
Staff costs		(18,489)	(17,429)
Depreciation on fixed assets		(1,017)	(635)
Other operating charges		(35,849)	(26,951)
Operating profit	3	82,750	27,111
Interest receivable and similar income		509	263
Profit on ordinary activities before taxation		83,259	27,374
Tax on profit on ordinary activities	6	(17,486)	(6,177)
Profit on ordinary activities after taxation		65,773	21,197
Dividends		(17,600)	(17,400)
Retained profit for the year		48,173	3,797
Retained profit brought forward		7,153	3,357
Retained profit carried forward		55,326	7,154

The notes on pages 5 to 7 form an integral part of these financial statements.

Harley Design Company Limited

Balance Sheet as at 31 July 1999

	Notes	1999 £	1998 £
Fixed Assets			
Tangible assets	7	2,916	2,025
Current Assets			
Stocks		3,455	2,318
Debtors	8	81,327	18,949
Cash at bank and in hand		35,156	18,627
		<u>119,938</u>	<u>39,894</u>
Creditors: amounts falling due within one year	9	<u>(66,528)</u>	<u>(33,765)</u>
Net Current Assets		<u>53,410</u>	<u>6,129</u>
Total Assets Less Current Liabilities		<u>56,326</u>	<u>8,154</u>
Capital and Reserves			
Called up share capital	10	1,000	1,000
Profit and loss account		55,326	7,154
Shareholders' Funds		<u>56,326</u>	<u>8,154</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 7 form an integral part of these financial statements.

Harley Design Company Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 July 1999**

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 July 1999 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 and with the Financial Reporting Standard for Smaller Entities.

The financial statements approved by the Board on 30th March 2000 and signed on its behalf by


Mrs K E Harley
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Harley Design Company Limited

Notes to the Financial Statements for the year ended 31 July 1999

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% Straight Line
Fixtures, fittings and equipment	-	20% Straight Line

1.4. Stock and work in progress

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

1.5. 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. Operating profit

	1999	1998
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,017	635

4. Directors' emoluments

	1999	1998
	£	£
Remuneration and other benefits	3,180	3,180

Harley Design Company Limited

Notes to the Financial Statements for the year ended 31 July 1999

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5. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £2,175 (1998 - £1,050).

6. Taxation

	1999 £	1998 £
UK current year taxation		
UK Corporation Tax	17,486	6,177

7. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings equipment £	Total £
Cost			
At 1 August 1998	1,575	1,600	3,175
Additions	-	1,908	1,908
At 31 July 1999	1,575	3,508	5,083
Depreciation			
At 1 August 1998	630	520	1,150
Charge for the year	315	702	1,017
At 31 July 1999	945	1,222	2,167
Net book values			
At 31 July 1999	630	2,286	2,916
At 31 July 1998	945	1,080	2,025

8. Debtors

	1999 £	1998 £
Trade debtors	70,197	18,949
Other debtors	11,130	-
	81,327	18,949

Harley Design Company Limited

Notes to the Financial Statements for the year ended 31 July 1999

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9. Creditors: amounts falling due within one year	1999	1998
	£	£
Bank overdraft	362	7,527
Trade creditors	35,821	5,123
Corporation tax	13,086	4,402
Other taxes and social security costs	13,444	11,432
Directors' accounts	2,352	3,743
Accruals and deferred income	1,463	1,538
	<u>66,528</u>	<u>33,765</u>
10. Share capital	1999	1998
	£	£
Authorised		
1,000 Ordinary £1 shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary £1 shares of £1 each	<u>1,000</u>	<u>1,000</u>
11. Transactions with directors		
Mrs K E Harley	<u>11,130</u>	<u>-</u>
The Director's loan account has been repaid within nine months from the end of the accounting year		