

Registration number 03810578

Harepath Services Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 July 2010



Harepath Services Limited
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Harepath Services Limited
Company Information

Directors LF Gubby
Mr SJ Gubby

Company secretary SJ Gubby

Registered office Harepath Barn
Westwood
Broadclyst
Devon
EX5 3DF

Accountants The Central Service Company Limited
2 Sivell Place
Heavitree
Exeter
EX2 5ER

Harepath Services Limited
Directors' Report for the Year Ended 31 July 2010

The directors present their report and the unaudited financial statements for the year ended 31 July 2010

Directors of the company

The directors who held office during the year were as follows

LF Gubby

Mr SJ Gubby

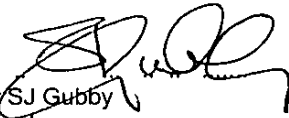
Principal activity

The principal activity of the company is the collection and delivery of freight and antiques

The Directors' Report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies

Approved by the Board on

and signed on its behalf by



Mr SJ Gubby
Director

Harepath Services Limited
Profit and Loss Account for the Year Ended 31 July 2010

	Note	2010 £	2009 £
Turnover		80,310	78,251
Cost of sales		<u>(77,123)</u>	<u>(74,121)</u>
Gross profit		3,187	4,130
Administrative expenses		<u>(9,401)</u>	<u>(5,339)</u>
Operating loss	2	<u>(6,214)</u>	<u>(1,209)</u>
Loss on ordinary activities before taxation		<u>(6,214)</u>	<u>(1,209)</u>
Loss for the financial year		<u><u>(6,214)</u></u>	<u><u>(1,209)</u></u>

The company has no recognised gains or losses for the year other than the results above

Harepath Services Limited
(Registration number: 03810578)
Balance Sheet at 31 July 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible fixed assets	4	<u>3,120</u>	<u>6,476</u>
Current assets			
Debtors	5	3,919	-
Creditors Amounts falling due within one year	6	<u>(18,412)</u>	<u>(11,635)</u>
Net current liabilities		<u>(14,493)</u>	<u>(11,635)</u>
Net liabilities		<u>(11,373)</u>	<u>(5,159)</u>
Capital and reserves			
Called up share capital	7	3	3
Profit and loss account	8	<u>(11,376)</u>	<u>(5,162)</u>
		<u>(11,373)</u>	<u>(5,159)</u>

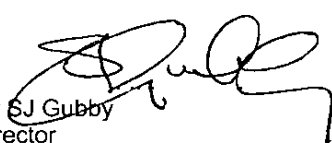
The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies

For the year ending 31 July 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board on _____ and signed on its behalf by


Mr SJ Gubby
Director

Harepath Services Limited

Notes to the Financial Statements for the Year Ended 31 July 2010

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The financial statements have been prepared on a going concern basis

The company is reliant on the support of bank facilities in the form of an overdraft and also support from some of its creditors who have indicated that they will not demand immediate repayment of balances outstanding. The directors subsequently consider that the company has sufficient financial resources to meet its requirements for the foreseeable future.

The financial statements do not include any adjustments that would result from the bank and some creditors seeking immediate repayment of the balances outstanding. Such adjustments would reduce the value of the assets of Harepath Services Limited to their realisable value and to provide liabilities not presently included in the financial statements.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of services to customers.

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:

Asset class	Depreciation method and rate
Motor vehicles	25% per annum reducing balance basis
Office equipment	15% per annum reducing balance basis

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating profit / loss

Operating profit/loss is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets	<u>1,030</u>	<u>13,186</u>

Harepath Services Limited

Notes to the Financial Statements for the Year Ended 31 July 2010

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3 Directors' remuneration

The directors' remuneration for the year was as follows

	2010	2009
	£	£
Remuneration	<u>12,000</u>	<u>-</u>

Harepath Services Limited

Notes to the Financial Statements for the Year Ended 31 July 2010

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4 Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 August 2009	51,256	1,486	52,742
Additions	(2,326)	-	(2,326)
At 31 July 2010	48,930	1,486	50,416
Depreciation			
At 1 August 2009	44,858	1,408	46,266
Charge for the year	1,018	12	1,030
At 31 July 2010	45,876	1,420	47,296
Net book value			
At 31 July 2010	3,054	66	3,120
At 31 July 2009	6,398	78	6,476

Harepath Services Limited

Notes to the Financial Statements for the Year Ended 31 July 2010

..... continued

5 Debtors

	2010 £	2009 £
Other debtors	3,919	-
	<u>3,919</u>	<u>-</u>

6 Creditors Amounts falling due within one year

	2010 £	2009 £
Trade creditors	7,056	-
Bank loans and overdrafts	7,998	8,828
Other taxes and social security	1,856	496
Other creditors	1,502	2,311
	<u>18,412</u>	<u>11,635</u>

7 Share capital

Allotted, called up and fully paid shares

	2010		2009	
	No	£	No	£
Ordinary Shares of £1 00 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

8 Reserves

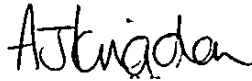
	Profit and loss account £	Total £
At 1 August 2009	(5,162)	(5,162)
Loss for the year	<u>(6,214)</u>	<u>(6,214)</u>
At 31 July 2010	<u>(11,376)</u>	<u>(11,376)</u>

9 Control

The company is controlled by the directors who own 100% of the called up share capital

**Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Harepath Services Limited
for the Year Ended 31 July 2010**

In accordance with instructions given to us we have drawn up accounts for the company for the year ending 31st July 2010 according to the accounting provisions of the Companies Act 2006. You have confirmed that the company is totally exempt from audit requirement, and we have not carried out an audit. The accounts are therefore based on the information shown in the accounting records and on the information and explanations you have supplied to us.



The Central Service Company Limited
2 Sivell Place
Heavitree
EX2 5ER
Date 16/6/11