

HAREPATH SERVICES LIMITED

FINANCIAL STATEMENTS

For the period ended 31st July 2008

Company Registration Number - 03810578

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HAREPATH SERVICES LIMITED
REPORTS AND FINANCIAL STATEMENTS
For the period ended 31st July 2008

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The following pages do not form part of the statutory accounts

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HAREPATH SERVICES LIMITED

COMPANY INFORMATION

Company Address: Harepath Barn
Westwood
Broadclyst
Devon
EX5 3DF

Company Number: 3810578

Directors: Mr S J Gubby
Mrs L F Gubby

Secretary: Mr S J Gubby

Registered Office: Harepath Barn
Westwood
Broadclyst
Devon
EX5 3DF

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

Bankers: HSBC Bank plc
2 High Street
Cullompton
Devon
EX15 1AA

HAREPATH SERVICES LIMITED

DIRECTORS' REPORT

For the period ended 31st July 2008

The directors submit their report and the financial statements for the year ended 31st July 2008

Principal Activity

The principal activity of the company is the collection and delivery of Freight and Antiques.

Directors

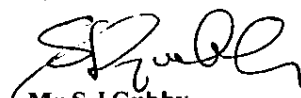
The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year (or date of appointment, if later) as recorded in the register of directors' interests were as follows:

	<u>2007-2008</u>
	<u>Number of shares</u>
Mr S J Gubby	2
Mrs L F Gubby	1

Basis of preparation

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

By order of the board


Mr S J Gubby
Director

HAREPATH SERVICES LIMITED

BALANCE SHEET

For the period ended 31st July 2008

	Note	<u>2007/2008</u> £	<u>2007/2008</u> £	<u>2006/2007</u> £	<u>2006/2007</u> £
FIXED ASSETS					
Tangible	5		17662		5434
CURRENT ASSETS					
Balance at Bank and Cash in Hand	6	4352		0	
Debtors		<u>293</u>		<u>1128</u>	
		4645		1128	
CURRENT LIABILITIES					
Overdraft Balance at Bank	7	0		7526	
Creditors: amounts Falling due within one year	7	<u>26257</u>		<u>8681</u>	
Net Current liabilities/assets			-21612		-15079
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>-3950</u>		<u>-9645</u>
CAPITAL AND RESERVES					
Called up share capital	8		3		3
Profit and loss account	10		-3953		-9648
SHAREHOLDERS' FUND			<u>-3950</u>		<u>-9645</u>

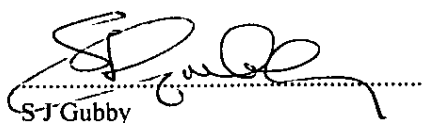
In preparing these unaudited financial statements advantage has been taken of the exemption under section 249A(1) of the Companies Act 1985. No notice requiring an audit has been deposited by members under section 249B(2).

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 period and which comply with the provisions of the Companies Act 1985. 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. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 31st January 2009

Signed on behalf of the board of directors.


S-J Gubby

HAREPATH SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

For the period ended 31st July 2008

	<u>2007/2008</u>	<u>2006/2007</u>
	£	£
Turnover	120972	111204
Cost of sales	-116	-104845
Direct Expenses	-99916	
<u>Gross Profit</u>	<u>20940</u>	<u>6359</u>
Administration expenses	13731	16905
OPERATING PROFIT	<u>7209</u>	<u>-10546</u>
Bank interest received	0	88
Other interest and similar charges	0	-742
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>7209</u>	<u>-11200</u>
TAXATION	-1514	0
PROFIT FOR THE FINANCIAL YEAR	<u>5695</u>	<u>-11200</u>

All amounts relate to continuing operations.

The company has no recognised gains or loss other than the loss for the year.

HAREPATH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31st July 2008

1. Accounting policies

(a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the director's report and which is continuing and in accordance with the financial reporting standard for smaller entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 on the grounds that it qualifies as a small company under the Companies Act 1985.

(b) Turnover

Turnover comprises the invoiced value of goods and services by the company, net of value added tax and trade discounts.

(c) Depreciation and diminution in value of fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% per annum reducing balance basis
Office Equipment	15% per annum reducing balance basis

(d) Operating leases

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

2. Turnover

The turnover and profit before taxation is attributable to the principal activity of the company, and is earned entirely within the United Kingdom.

3. Operating Profit

2007/2008

£

The operating profit is stated after charging:

Depreciation of tangible fixed assets:

- owned by the company (note 5)

80

Operating Lease Rentals

- Rent

0

4. Directors' Emoluments and benefits

2007/2008

0

Aggregate of directors' emoluments and other benefits as defined in paragraph 1 of Schedule 6 to the Companies Act 1985

27

No directors were members of company pension schemes.

HAREPATH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 31st July 2008

5. Tangible fixed assets

	Motor Vehicles	Office Equipment	TOTAL
	£	£	£
Cost:			
At 1 August 2007	31210	1486	32696
Additions in year	18046	0	18046
At 31 July 2008	49256	1486	50742
Depreciation:			
At 1 August 2007	26306	956	27262
Charge for year	5738	80	5817
At 31 July 2008	32044	1036	33079
Net book value:			
At 31 July 2008	17212	450	17663
At 1 July 2007	4904	530	5434

6. Debtors

	<u>2007/2008</u>
	£
<u>Due within one year</u>	
Bank Balance	4352
Trade Debtors	0
Other Debtors	293
	4645

7.

Creditors - amounts falling due within one year

	<u>2007/2008</u>
	£
Bank Overdraft	0
Trade creditors	4629
Corporation tax	1514
Other taxation and social security	5210
Directors Loan Account	14858
Other creditors	46
	26257

8. Share Capital

	<u>2007/2008</u>
	£
<u>Authorised</u>	
Ordinary Shares of £1 each	1000
<u>Allotted, called up and fully paid</u>	
Ordinary Shares of £1 each	3

For the period ended 31st July 2008

As shown by the balance sheet the company has net liabilities of £21,612 The company is therefore reliant on the continued support of its director to be able to meet its liabilities as they fall due. The director has indicated his willingness to continue to support the company.

HAREPATH SERVICES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

For the period ended 31st July 2008

	<u>2007/2008</u>	<u>2007/2008</u>	<u>2006/2007</u>	<u>2006/2007</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Turnover</u>				
Sales and Fee Income		120972		111204
<u>Cost of Sales</u>				
Purchases		116		1708
<u>Direct Expenses</u>				
Directors Remuneration - (S J Gubby)	6152		6917	
Wages & Salaries - Administration	29492		31225	
Sub Contractors	15013		14497	
Motor, Travel & Substantance	43521		48163	
Depreciation of Motor Vehicles	5738	99916	2335	103137
GROSS PROFIT		20940		6359
<u>Overheads</u>				
Directors remuneration (L F Gubby)	6152		6917	
Employers National Insurance	2419		3239	
Advertising & Sales Promotions	21		0	
Telephone & Internet Costs	1401		1587	
Printing, Postage & Stationery	115		235	
Insurance	624		3139	
Rent, Rates, Light & Heat	181		273	
Subscriptions & Publications	27		0	
Sundry Expenses	16		0	
Accountancy & Bookkeeping	1710		960	
Bank Charges	859		357	
Depreciation	80		198	
Legal and Professional Fees	126		0	
		13731		16905
OPERATING PROFIT		7209		-10546
Bank interest received		0		88
Other interest and similar charges		0		-742
PROFIT BEFORE TAXATION		7209		-11200