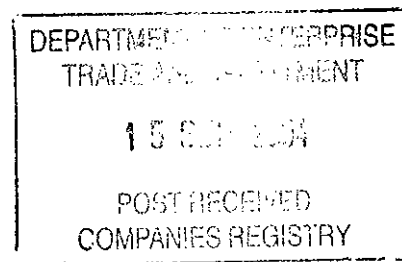




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COMPANY REGISTRATION NUMBER NI 04298



JOSEPH HARLEY LTD
ABBREVIATED FINANCIAL
STATEMENTS FOR THE
YEAR ENDED 31 JANUARY 2004

McALEER MULLAN
Chartered Accountants
Church House
24 Dublin Road
OMAGH
Co Tyrone
BT78 1HE

JOSEPH HARLEY LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2004

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JOSEPH HARLEY LTD

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2004

	<u>Note</u>	<u>2004</u>	<u>2003</u>
		£	£
FIXED ASSETS	2		
Tangible assets		38,217	40,620
CURRENT ASSETS			
Stocks	94,000	89,000	
Debtors	34,220	33,105	
Cash at bank and in hand	10	731	
	<u>128,230</u>	<u>122,836</u>	
CREDITORS: Amounts falling due within one year	(66,788)	(64,259)	
NET CURRENT ASSETS		61,442	58,577
TOTAL ASSETS LESS CURRENT LIABILITIES		99,659	99,197
CREDITORS: Amounts falling due after more than one year		(9,514)	(13,274)
GOVERNMENT GRANTS	3	(22,293)	(22,871)
		<u>£67,852</u>	<u>£63,052</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	60	60
Profit and loss account		<u>67,792</u>	<u>62,992</u>
SHAREHOLDERS' FUNDS		<u>£67,852</u>	<u>£63,052</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies (Northern Ireland) Order 1986 (the Order) relating to the audit of the accounts for the year by virtue of Article 257A(1), and that no member or members have requested an audit pursuant to Article 257B(2) of the Order.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Article 229 the Order,
- (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 Article 234, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

These financial statements were approved by the directors on the 9 September 2004 and are signed on their behalf by:


MRS MARY HARLEY


MR JOSEPH HARLEY

The notes on pages 2 and 3 form part of these financial statements.

JOSEPH HARLEY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 JANUARY 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Buildings	-	2% straight line basis
Fixtures & equip.	-	20% reducing balance basis
Commercial Vehicles	-	25% reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates an executive pension scheme. Contributions are charged to the profit & loss account as they become payable in accordance with the rules of the scheme.

One director is accruing benefits under a money purchase scheme (2003 - one).

Deferred government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

JOSEPH HARLEY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 JANUARY 2004

2. FIXED ASSETS

	<u>Tangible Fixed Assets</u> £
COST	
At 1 February 2003 and 31 January 2004	<u>61,734</u>
DEPRECIATION	
At 1 February 2003	21,114
Charge for year	2,403
At 31 January 2004	<u>23,517</u>
NET BOOK VALUE	
At 31 January 2004	<u>£38,217</u>
At 31 January 2003	<u>£40,620</u>

3. GOVERNMENT GRANTS

	<u>2004</u>	<u>2003</u>
	£	£
Received and receivable	28,930	28,930
Amortisation	<u>(6,637)</u>	<u>(6,059)</u>
	<u>£22,293</u>	<u>£22,871</u>

4. SHARE CAPITAL

Authorised share capital:

100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
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Allotted, called up and fully paid:

Ordinary share capital	<u>£60</u>	<u>£60</u>
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JOSEPH HARLEY LTD
ACCOUNTANTS' REPORT TO THE DIRECTORS
YEAR ENDED 31 JANUARY 2004

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2004, set out on pages 3 to 5 and you consider that the company is exempt from an audit and a report under Article 257 of the Companies (Northern Ireland) Order 1986. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

This report is made solely to the company's members as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for this report.



McALEER MULLAN
Chartered Accountants
Church House
24 Dublin Road
OMAGH
Co Tyrone BT78 1HE

10 September 2004