

HARAN LIMITED

COMPANY NUMBER 02675793

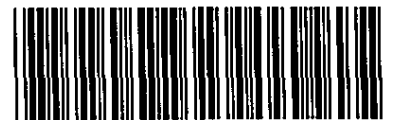
DIRECTORS' REPORT AND ACCOUNTS

for the year ended

30 APRIL 2010

STEPHEN J BRIGHT
CHARTERED ACCOUNTANT
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HARAN LIMITED
COMPANY NUMBER 02675793

REPORT OF THE DIRECTORS

The directors of Haran Limited present their annual report together with the financial statements for the company for the year ended 30 April 2010

1 PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company during the year has been those of property development, supplying building services to third parties and the letting of property

2 PROFIT FOR THE YEAR AND DIVIDEND

The profit on ordinary activities after taxation for the year amounted to £15,932 (2009 £13,436)

The directors are recommending a final dividend of £17,400 (2009 £17,400) per share payable on 3 March 2011

After making provision for this dividend the distributable reserves of the company as at 30 April 2010 would amount to £11,880 (2009 £30,748).

Detailed movements on reserves are given in note 14 to the financial statements

3 DIRECTORS

The directors of the company throughout the year were Mr R Huntley and Mrs A Roberts-Huntley

4 TANGIBLE FIXED ASSETS

The changes in tangible fixed assets during the year are summarised in note 7 to the financial statements

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HARAN LIMITED
COMPANY NUMBER 02675793

REPORT OF THE DIRECTORS (CONT)

5 STATEMENT OF 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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- * select suitable accounting policies and then 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

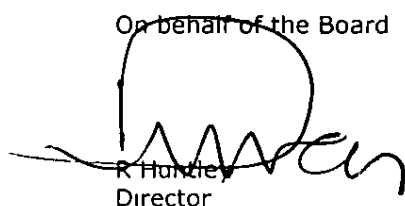
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

6 AUDITORS

The company is exempt from audit under the provisions of Section 477 of the Companies Act 2006. No auditors have therefore been appointed by the company.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board


R. Huntley
Director

25 January 2011

HARAN LTD
 COMPANY NUMBER 02675793
 PROFIT AND LOSS ACCOUNT FOR THE
 YEAR ENDED 30 APRIL 2010

	Note	2010 £	2009 £
TURNOVER	1(b)	36,620	97,747
Cost of Sales		5,253	57,141
GROSS PROFIT		31,367	40,606
Administration expenses		16,129	18,182
OPERATING PROFIT	3	15,238	22,424
Profit on disposal of freehold property		0	0
Interest payable	4	3,502	(3,125)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,740	19,299
Taxation	5	2,808	5,863
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	14	15,932	13,436

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2010 £	2009 £
Profit for the financial year	15,932	13,436
Surplus on revaluation	0	0
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	15,932	13,436

The notes on pages 5 to 10 form part of these financial statements

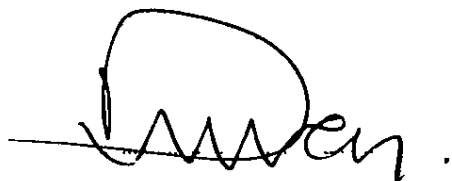
HARAN LTD
 COMPANY NUMBER 02675793
 BALANCE SHEET AS AT
 30 APRIL 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	7	305,828	306,243
CURRENT ASSETS			
Stocks	8	0	0
Debtors	9	270,971	276,877
Cash at bank and in hand		0	0
		270,971	276,877
CREDITORS			
AMOUNTS FALLING DUE WITHIN ONE YEAR	10	108,329	95,782
NET CURRENT ASSETS		162,642	181,095
TOTAL ASSETS LESS CURRENT LIABILITIES		468,470	487,338
CREDITORS			
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11	384,673	384,673
		83,797	102,665
CAPITAL AND RESERVES			
Called up share capital	13	2	2
Revaluation reserve	14	37,115	37,115
Profit and loss account	14	46,680	65,548
SHAREHOLDERS' FUNDS (Equity interests)		83,797	102,665

For the financial year ended 30 April 2010, the company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial period in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 25 January 2011



R Huntley, Director

The notes on pages 5 to 10 form part of these financial statements

HARAN LTD
 NOTES TO THE FINANCIAL STATEMENTS FOR THE
 YEAR ENDED 30 APRIL 2010

1 ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

b) Turnover

Turnover comprises the invoiced value of sales excluding value added tax. Turnover from property sales is included where the asset concerned is not held for long-term investment purposes

e) Deprecation

Depreciation is calculated to write off the cost of all tangible assets over their estimated useful lives on the reducing balance basis. The rates applicable are

Furniture	15% per annum
Plant and machinery	25% per annum
Computer equipment	30% per annum

No depreciation is provided on freehold buildings all of which are held for investment

e) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future

f) Dividends

Dividends are recognised in the financial statements when the shareholders' right to receive payment has been established

2 TURNOVER

The entire turnover arises from sales made to customers in the United Kingdom. It comprises

	2010	2009
	£	£
Rental income	31,616	36,684
Development projects	0	0
Building services	5,004	61,063
	<u>36,620</u>	<u>97,747</u>

HARAN LTD
 NOTES TO THE FINANCIAL STATEMENTS FOR THE
 YEAR ENDED 30 APRIL 2010 (CONT)

3 OPERATING PROFIT

The operating profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets	246	484
Loss on disposal of tangible fixed assets	169	176
Directors' remuneration and after crediting	10,600	9,680
Rents receivable	31,616	36,684
	<u>31,616</u>	<u>36,684</u>

4 INTEREST PAYABLE

	2010 £	2009 £
Bank overdraft interest	1,690	2,031
Interest on loans repayable in more than five years by instalments	0	0
Other loans repayable in more than five years	7,694	18,300
Other loans	0	0
	<u>9,384</u>	<u>20,331</u>
less interest receivable	12,886	17,206
	<u>(3,502)</u>	<u>3,125</u>

HARAN LTD
 NOTES TO THE FINANCIAL STATEMENTS FOR THE
 YEAR ENDED 30 APRIL 2010 (CONT)

5 TAXATION

	2010 £	2009 £
UK corporation tax	3,912	4,052
Advance corporation tax	(1,129)	1,743
Interest on overdue tax	25	68
	<u>2,808</u>	<u>5,863</u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applicable to small companies (21 0%)
 The difference is explained below

	2010 £	2009 £
Profit on ordinary activities before tax	<u>18,740</u>	<u>19,299</u>
UK corporation tax at 21 0% (2009 21 0%)	3,935	4,053
Effects of		
Capital allowances in excess of depreciation	(7)	20
Effect of losses	0	0
Expenses not deductible for tax purposes	(16)	(21)
Effect of chargeable gains differing accounts and tax treatments	0	0
Other items	0	0
	<u>3,912</u>	<u>4,052</u>

6 DIVIDENDS

	2010 £	2009 £
Net dividends per ordinary share paid in the year		
Final £17,400 (2009 £17,400)	<u>34,800</u>	<u>34,800</u>
	<u>34,800</u>	<u>34,800</u>

During the year the company adopted Financial Reporting Standard 21 (FRS 21) As a result proposed dividends are no longer recognised as a liability until such time as they are approved by the members of the company in general meeting

The directors will however be recommending that a final dividend amounting to £17,400 (2009 £17,400) per share be paid on 3 March 2011 to members on the share register on that date and a resolution to this effect will be put before the members for approval at the forthcoming Annual General Meeting

During the year Mr R Huntley and Mrs A Roberts-Huntley, the directors of the company, each received dividends amounting to £17,400

HARAN LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 APRIL 2010 (CONT)

7 TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	TOTAL £
COST OR VALUATION			
As at 1 May 2009	304,985	20,041	325,026
Additions	0	0	0
Disposals	0	(1,436)	(1,436)
	<u>304,985</u>	<u>18,605</u>	<u>323,590</u>
DEPRECIATION			
As at 1 May 2009	0	18,783	18,783
Provided	0	247	247
Eliminated	0	(1,268)	(1,268)
	<u>0</u>	<u>17,762</u>	<u>17,762</u>
NET BOOK VALUE			
As at 30 April 2010	304,985	843	305,828
As at 30 April 2009	304,985	1,258	306,243

Cost or valuation as at 30 April 2010 is represented by

	Freehold Property £	Plant & Machinery £	TOTAL £
Cost	267,870	18,605	286,475
Revaluation surplus (1998)	37,115	0	37,115
	<u>304,985</u>	<u>18,605</u>	<u>323,590</u>

8 STOCKS

	2010 £	2009 £
Properties undergoing development for re-sale	<u>0</u>	<u>0</u>

9 DEBTORS

	2010 £	2009 £
Trade debtors	371	0
Other debtors	1,128	2,891
Director's loan (note 15)	269,472	273,986
	<u>270,971</u>	<u>276,877</u>

HARAN LTD
 NOTES TO THE FINANCIAL STATEMENTS FOR THE
 YEAR ENDED 30 APRIL 2010 (CONT)

10 CREDITORS AMOUNTS FALLING DUE
 WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	1,060	544
Bank overdrafts (secured)	39,181	47,266
Bank loan (secured)	0	0
Accruals	1,840	1,595
Corporation tax	5,325	9,099
Other taxation and social security	2,233	531
Directors' loans	58,690	36,747
	<u>108,329</u>	<u>95,782</u>

The bank loans and overdrafts are secured on the freehold properties

11 CREDITORS AMOUNTS FALLING DUE
 AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Bank loans and overdrafts (secured)		
Amounts falling due repayable by instalments		
Between one and five years	0	0
In more than five years	384,673	384,673
	<u>384,673</u>	<u>384,673</u>

The bank loans and overdrafts are secured on the freehold properties

12 PROVISIONS FOR LIABILITIES AND CHARGES

	2010 £	2009 £
Deferred taxation		
Accelerated capital allowances	0	0
Revalued properties	7,794	7,794
	<u>7,794</u>	<u>7,794</u>
less amounts not provided	7,794	7,794
	<u>0</u>	<u>0</u>

HARAN LTD
 NOTES TO THE FINANCIAL STATEMENTS FOR THE
 YEAR ENDED 30 APRIL 2010 (CONT)

13 CALLED UP SHARE CAPITAL

	2010 £	2009 £
AUTHORISED 1,000 ordinary shares of £1 each	1,000	1,000
ALLOTTED, CALLED UP AND FULLY PAID 2 ordinary shares of £1 each	2	2

The company's entire share capital is controlled by Mr and Mrs R Huntley

14 RESERVES

	Profit & Loss account £	Revaluation Reserve £	TOTAL £
As at 1 May 2009	65,548	37,115	102,663
Realisation on disposal	0	0	0
Profit for the year	15,932	0	15,932
Dividends (note 6)	(34,800)	0	(34 800)
As at 30 April 2010	46,680	37,115	83,795

15 TRANSACTIONS WITH DIRECTORS

During the year the company's letting properties were managed by Hometrust Property Services Limited, a company under the control of the directors. During the year the company received rents amounting to £24,411 (2009 £25,587) under this arrangement and paid £2,829 (2009 £2,980) by way of commission for it.

At various times during the year the company advanced funds to Mr R Huntley a director of the company. Details of the advances made were as follows

	£
Maximum advance	285,027
Balance outstanding as at 30 April 2010	269,472

Interest is charged by the company on the balance of the loan at the Official Rate set for income tax purposes