

HARRIS PARTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 JUNE 2000
REGISTERED NUMBER: 2706363



ARMSTRONG SCARBOROUGH AND PARTNERS
REGISTERED AUDITORS
COVENTRY

HARRIS PARTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000

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HARRIS PARTS LIMITED

**Auditors' report to
Harris Parts Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 3 to 5, together with the financial statements of the company for the year ended 30 June 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 3 to 5 are properly prepared in accordance with those provisions.



Armstrong Scarborough and Partners
Registered Auditors
Chartered Accountants
Coventry
12th October 2000

HARRIS PARTS LIMITED

ABBREVIATED BALANCE SHEET

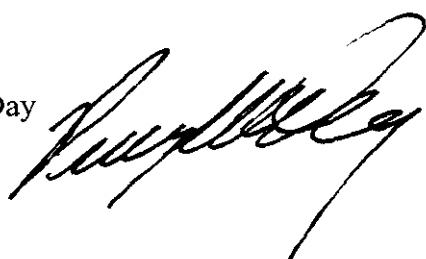
AT 30 JUNE 2000

	Note	2000 £	1999 £
Fixed assets			
Intangible assets	2	160,000	-
Tangible assets	2	147,115	152,211
		<u>307,115</u>	<u>152,211</u>
Current assets			
Stocks		149,601	179,053
Debtors		442,828	474,196
Investments		7,182	7,182
Cash at bank and in hand		637,438	691,414
		<u>1,237,049</u>	<u>1,351,845</u>
Creditors: amounts falling due within one year		<u>(550,461)</u>	<u>(593,444)</u>
Net current assets		<u>686,588</u>	<u>758,401</u>
Total assets less current liabilities		<u>993,703</u>	<u>910,612</u>
Creditors: amounts falling due after more than one year	5	<u>(2,490)</u>	<u>(6,758)</u>
		<u>991,213</u>	<u>903,854</u>
Capital and reserves			
Called up share capital	4	200	200
Profit and loss account		991,013	903,654
Total shareholders' funds		<u>991,213</u>	<u>903,854</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 3 to 5 were approved by the board of directors on 12th October 2000 and signed on its behalf by:

Perry Emlyn Day
Director



HARRIS PARTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2000

1 Accounting policies**Basis of accounting**

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

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Intangible fixed assets

Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business and the fair value of its separable net assets at the date of acquisition. Goodwill is amortised over its estimated useful life of 5 years on a straight line basis.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	The period of the lease.
Plant and machinery	25% Reducing balance method
Motor vehicles	25% Reducing balance method
Fixtures and fittings	25% Straight Line Method

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

HARRIS PARTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2000

2 Fixed assets

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
1 July 1999	5,000	315,255	320,255
Additions	200,000	75,682	275,682
Disposals	-	(27,700)	(27,700)
30 June 2000	205,000	363,237	568,237
Depreciation			
1 July 1999	5,000	163,044	168,044
Charge for the year	40,000	72,244	112,244
Disposals	-	(19,167)	(19,167)
30 June 2000	45,000	216,121	261,121
Net book amount			
30 June 2000	160,000	147,115	307,115
1 July 1999	-	152,211	152,211

3 Creditors:

	2000 £	1999 £
Secured creditors		
Small company secured creditors	6,758	11,026

HARRIS PARTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2000

4 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
Non-equity shares				
Redeemable shares of £1 each	10,000	10,000	10,000	10,000
	<u> </u>	<u>20,000</u>	<u> </u>	<u>20,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	100	100	100	100
Non-equity shares				
Redeemable shares of £1 each	100	100	100	100
	<u> </u>	<u>200</u>	<u> </u>	<u>200</u>

The ordinary shares shall have full voting rights in general meetings of the company, and such dividend rights shall be decided in general meetings. The redeemable A Ordinary Shares shall have no voting rights in general meetings of the company, and the only dividend rights as shall be decided in general meetings from time to time and in the event of repayment of capital shall only be entitled to the amount originally subscribed.

5 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Other liabilities		
Obligations under finance leases and hire purchase contracts	2,490	6,758
	<u>2,490</u>	<u>6,758</u>