

Registration number 2706363

HARRIS PARTS LIMITED

Abbreviated accounts

for the year ended 30 June 2002



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HARRIS PARTS LIMITED

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**Independent Auditors' Report To Harris Parts Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Harris Parts Limited for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. 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 our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 June 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Armstrong Scarborough & Partners

**Armstrong, Scarborough & Partners
Chartered Accountants and
Registered Auditor**

10 March 2003

**Sovereign House
12 Warwick Street
Coventry
CV5 6ET**

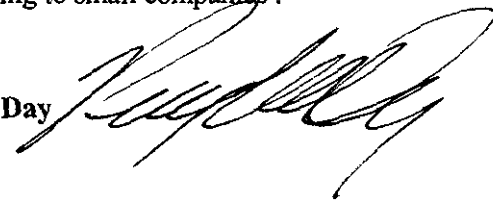
HARRIS PARTS LIMITED

Abbreviated balance sheet as at 30 June 2002

	Notes	2002 £	2001 £
Fixed assets			
Intangible assets	2	80,000	120,000
Tangible assets	2	174,753	143,436
		<u>254,753</u>	<u>263,436</u>
Current assets			
Stocks		241,850	174,924
Debtors		451,547	470,087
Investments		7,182	7,182
Cash at bank and in hand		558,581	725,899
		<u>1,259,160</u>	<u>1,378,092</u>
Creditors: amounts falling due within one year		<u>(620,327)</u>	<u>(619,431)</u>
Net current assets		<u>638,833</u>	<u>758,661</u>
Total assets less current liabilities		893,586	1,022,097
Creditors: amounts falling due after more than one year		<u>(60,809)</u>	<u>(41,329)</u>
Net assets		<u>832,777</u>	<u>980,768</u>
Capital and reserves			
Called up share capital	3	200	200
Profit and loss account		832,577	980,568
Shareholders' funds		<u>832,777</u>	<u>980,768</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Perry Emlyn Day
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

HARRIS PARTS LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	25% Straight Line
Motor vehicles	-	25% Reducing Balance

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Investments

Current asset investments are at the lower of cost and net realisable value.

1.7. Stock

Stock is valued at the lower of cost and net realisable value.

HARRIS PARTS LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2002

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2. Fixed assets	Intangible	Tangible	Total
	assets	fixed	
	£	£	£
Cost			
At 1 July 2001	205,000	420,629	625,629
Additions	-	89,853	89,853
At 30 June 2002	<u>205,000</u>	<u>510,482</u>	<u>715,482</u>
Depreciation and Provision for diminution in value			
At 1 July 2001	85,000	277,193	362,193
Charge for year	40,000	58,536	98,536
At 30 June 2002	<u>125,000</u>	<u>335,729</u>	<u>460,729</u>
Net book values			
At 30 June 2002	<u>80,000</u>	<u>174,753</u>	<u>254,753</u>
At 30 June 2001	<u>120,000</u>	<u>143,436</u>	<u>263,436</u>
3. Share capital		2002	2001
		£	£
Authorised equity			
10,000 Ordinary shares of 1 each		10,000	10,000
10,000 Redeemable 'A' shares of 1 each		10,000	10,000
		<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid equity			
100 Ordinary shares of 1 each		100	100
100 Redeemable 'A' shares of 1 each		100	100
		<u>200</u>	<u>200</u>