

Registered

Registration number 2706363

HARRIS PARTS LIMITED

Abbreviated accounts

for the year ended 30 June 2003



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COMPANIES HOUSE 18/12/03

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 5 together with the financial statements of HARRIS PARTS LIMITED for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

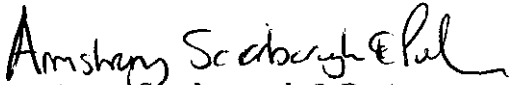
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 2003, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.


Armstrong, Scarborough & Partners
Chartered Accountants and
Registered Auditor

4 December 2003

Sovereign House
12 Warwick Street
Coventry
CV5 6ET

HARRIS PARTS LIMITED

Abbreviated balance sheet as at 30 June 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		40,000		80,000
Tangible assets	2		163,224		174,753
			<u>203,224</u>		<u>254,753</u>
Current assets					
Stocks		328,598		241,850	
Debtors		608,638		451,547	
Investments		7,182		7,182	
Cash at bank and in hand		591,067		558,581	
		<u>1,535,485</u>		<u>1,259,160</u>	
Creditors: amounts falling due within one year		<u>(841,590)</u>		<u>(620,327)</u>	
Net current assets			<u>693,895</u>		<u>638,833</u>
Total assets less current liabilities			897,119		893,586
Creditors: amounts falling due after more than one year			<u>(110,597)</u>		<u>(60,809)</u>
Net assets			<u>786,522</u>		<u>832,777</u>
Capital and reserves					
Called up share capital	3		200		200
Profit and loss account			786,322		832,577
Shareholders' funds			<u>786,522</u>		<u>832,777</u>

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

The abbreviated accounts were approved by the Board on 4 December 2003 and signed on its behalf by

Perry Emlyn Day
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

HARRIS PARTS LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2003

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	-	Straight line over 3 years
Fixtures, fittings and equipment	-	Straight line over 3 years
Motor vehicles	-	Straight line over 3 years

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 2003

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1.8. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

However where the directors consider the amounts of deferred taxation to be immaterial it has not been shown on the financial statements.

HARRIS PARTS LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2003

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2. Fixed assets	Intangible	Tangible	Total
	assets	fixed	
	£	£	£
Cost			
At 1 July 2002	205,000	510,482	715,482
Additions	-	144,857	144,857
Disposals	-	(100,991)	(100,991)
At 30 June 2003	<u>205,000</u>	<u>554,348</u>	<u>759,348</u>
Depreciation and Provision for diminution in value			
At 1 July 2002	125,000	335,729	460,729
On disposals	-	(64,969)	(64,969)
Charge for year	<u>40,000</u>	<u>120,364</u>	<u>160,364</u>
At 30 June 2003	<u>165,000</u>	<u>391,124</u>	<u>556,124</u>
Net book values			
At 30 June 2003	<u>40,000</u>	<u>163,224</u>	<u>203,224</u>
At 30 June 2002	<u>80,000</u>	<u>174,753</u>	<u>254,753</u>
 3. Share capital		2003	2002
		£	£
Authorised			
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			
100 Ordinary shares of 1 each		100	100
100 Redeemable 'A' shares of 1 each		100	100
		<u>200</u>	<u>200</u>