

Registered Number 02706363

Harris Parts Limited

Abbreviated Accounts

30 June 2011

Harris Parts Limited

Registered Number 02706363

Company Information

Registered Office:

12 Warwick Street
Earlsdon
Coventry
West Midlands
CV5 6ET

Reporting Accountants:

Burrows Scarborough

Sovereign House
12 Warwick Street
Coventry
West Midlands
CV5 6ET

Harris Parts Limited

Registered Number 02706363

Balance Sheet as at 30 June 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible	2	0	0
Tangible	3	19,479	46,370
Investments	4	43,200	43,200
		<u>62,679</u>	<u>89,570</u>
Current assets			
Stocks		316,388	330,620
Debtors		565,984	643,180
Cash at bank and in hand		30,850	853
Total current assets		<u>913,222</u>	<u>974,653</u>
Creditors: amounts falling due within one year	5	(392,865)	(537,433)
Net current assets (liabilities)		520,357	437,220
Total assets less current liabilities		<u>583,036</u>	<u>526,790</u>
Creditors: amounts falling due after more than one year	5	(14,046)	(26,085)
Total net assets (liabilities)		<u>568,990</u>	<u>500,705</u>
Capital and reserves			
Called up share capital	6	200	200
Profit and loss account		568,790	500,505
Shareholders funds		<u>568,990</u>	<u>500,705</u>

-
- a. For the year ending 30 June 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 30 March 2012

And signed on their behalf by:

S Day, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 June 2011

1

Accounting policies**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being amortised evenly over its estimated useful life of five years.

Stocks

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

Deferred tax

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. Deferred tax assets are recognised only to 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 at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	0%at varying rates on cost
Fixtures and fittings	0%at varying rates on cost
Motor vehicles	0%at varying rates on cost

2 Intangible fixed assets

Cost or valuation	£
At 01 July 2010	<u>205,000</u>
At 30 June 2011	<u>205,000</u>

Amortisation	
At 01 July 2010	<u>205,000</u>
At 30 June 2011	<u>205,000</u>

Net Book Value	
At 30 June 2011	0
At 30 June 2010	<u>0</u>

3 Tangible fixed assets

	Total
Cost	£
At 01 July 2010	639,959
Additions	160
At 30 June 2011	<u>640,119</u>
	-
Depreciation	
At 01 July 2010	593,589
Charge for year	27,051
At 30 June 2011	<u>620,640</u>
	-
Net Book Value	
At 30 June 2011	19,479
At 30 June 2010	<u>46,370</u>
	-

4 Investments (Fixed Assets)

Cost Or Valuation	£
At 01 July 2010	<u>43,200</u>
At 30 June 2011	<u>43,200</u>
Net Book Value	
At 30 June 2011	43,200
At 30 June 2010	<u>43,200</u>

5 Creditors

2011

2010

	£	£
Secured Debts	52,650	21,950

6 **Share capital**

	2011 £	2010 £
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
100 Redeemable shares of £1 each	100	100

There is no specific date of redemption for the redeemable shares. Rights pertaining to these shares will be decided in the general meetings from time to time. The shares have no voting rights in general meetings of the company. In the event of repayment of the capital this shall be at the amount originally subscribed.

7 **Controlling party**

Mr P Day, who is a director of the company and the majority share holder, is considered to be the controlling party.