

S & D Harper Limited
Abbreviated Accounts
For The Year Ended 31 December 2007

FRIDAY



S15KXYER

SCT

28/03/2008

727

COMPANIES HOUSE

S & D HARPER LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		323,542		308,174
Current assets					
Stocks		874,396		794,477	
Debtors		288,643		80,695	
Cash at bank and in hand		490		140,463	
		1,163,529		1,015,635	
Creditors: amounts falling due within one year	3	(884,374)		(671,649)	
Net current assets			279,155		343,986
Total assets less current liabilities			602,697		652,160
Creditors: amounts falling due after more than one year	4		(13,164)		(17,049)
Provisions for liabilities			(7,112)		(4,939)
			582,421		630,172
Capital and reserves					
Called up share capital	5		40,000		40,000
Profit and loss account			542,421		590,172
Shareholders' funds			582,421		630,172

S & D HARPER LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2007

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 26/3/08



S Harper
Director

S & D HARPER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings freehold	Straight line over 50 years
Land and buildings leasehold	Straight line over 50 years
Plant and machinery	20% to 25% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.4 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 a constant periodic rate of charge on the net obligation outstanding in each period

1.5 Stock

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

1.6 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

S & D HARPER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

(continued)

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2007	443,830
Additions	40,227
At 31 December 2007	484,057
Depreciation	
At 1 January 2007	135,656
Charge for the year	24,859
At 31 December 2007	160,515
Net book value	
At 31 December 2007	323,542
At 31 December 2006	308,174

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £270,047 (2006 £236,138)

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £ (2006 £6,500)

S & D HARPER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

5	Share capital	2007 £	2006 £
	Authorised		
	40,000 Ordinary shares of £1 each	40,000	40,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	40,000 Ordinary shares of £1 each	40,000	40,000
		<u> </u>	<u> </u>

6 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows

	Amount outstanding		Maximum
	2007	2006	in year
	£	£	£
S A Harper	9,912	7,210	11,377
Mrs D Harper		811	2,570
S Harper			3,522
	<u> </u>	<u> </u>	<u> </u>

These amounts are interest free and have no fixed repayment terms

In addition, included within creditors due within one year is £1,478 due to Stuart Harper (2006 £478), £2,986 due to Douglas Harper (2006 £1,986) and £3,206 due to Mrs D Harper (2006 £811 due to the company)

The company's trading premises are owned by S A Harper and Mrs D Harper, who are directors of the company. During the year the company paid rent of £28,800 for the use of these premises (2006 £30,500)

The company is owed £144,840 (2006 £Nil) by S & D Harper Properties Limited, a company which Douglas and Stuart Harper are materially interested in