

HARRIS TOBIAS LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31 March 2011

TUESDAY



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25/10/2011
COMPANIES HOUSE

HARRIS TOBIAS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO HARRIS TOBIAS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Harris Tobias Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 7 have been properly prepared in accordance with the regulations made under that section.

Nigel Wyrley-Birch (Senior statutory auditor)

for and on behalf of
Ryecroft Glenton

Chartered Accountants
Statutory Auditors

32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

22 September 2011

HARRIS TOBIAS LIMITED
Registered number: 00066810

ABBREVIATED BALANCE SHEET
as at 31 March 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	3		96,336		103,729
Investment property	4		280,000		280,000
Investments	5		10,551		10,551
			<u>386,887</u>		<u>394,280</u>
CURRENT ASSETS					
Stocks		179,849		165,669	
Debtors		2,871,018		2,124,297	
Cash at bank and in hand		227,658		411,265	
		<u>3,278,525</u>		<u>2,701,231</u>	
CREDITORS: amounts falling due within one year	6	<u>(2,195,258)</u>		<u>(1,965,555)</u>	
NET CURRENT ASSETS			<u>1,083,267</u>		<u>735,676</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,470,154</u>		<u>1,129,956</u>
CAPITAL AND RESERVES					
Called up share capital	7		10,008		10,008
Revaluation reserve			172,565		172,565
Capital redemption reserve			5		5
Profit and loss account			1,287,576		947,378
			<u>1,470,154</u>		<u>1,129,956</u>
SHAREHOLDERS' FUNDS					
			<u>1,470,154</u>		<u>1,129,956</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22 September 2011


R E T Pope
Director

The notes on pages 3 to 7 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2011

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The financial statements have been prepared using the going concern basis of accounting. There are no material uncertainties associated with the company that would cast any doubt on its ability to continue as a going concern. The company generates profits, current assets comfortably exceed current liabilities, and the directors have no plans that would significantly change these conditions. For these reasons the directors have satisfied themselves that it is reasonable for them to conclude that it is appropriate for them to prepare financial statements on a going concern basis.

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings freehold	-	4% straight line
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	33 33% straight line

HARRIS TOBIAS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2011

1. ACCOUNTING POLICIES (continued)

1.5 INVESTMENT PROPERTIES

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated

Individual freehold properties are carried at current market values at the balance sheet date. A full valuation is considered for each property by a director every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in Revaluation Reserves through the Statement of Total Recognised Gains and Losses unless losses are considered to be permanent, in which case they are recognised in the Profit and Loss Account.

1.6 STOCKS

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

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.9 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

HARRIS TOBIAS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2011

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2010 and 31 March 2011	<u>20,938</u>
AMORTISATION	
At 1 April 2010 and 31 March 2011	<u>20,938</u>
NET BOOK VALUE	
At 31 March 2011	<u><u>-</u></u>
<i>At 31 March 2010</i>	<u><u>-</u></u>

3. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 April 2010	304,494
Additions	16,023
Disposals	(53,160)
At 31 March 2011	<u>267,357</u>
DEPRECIATION	
At 1 April 2010	200,765
Charge for the year	20,929
On disposals	(50,673)
At 31 March 2011	<u>171,021</u>
NET BOOK VALUE	
At 31 March 2011	<u><u>96,336</u></u>
<i>At 31 March 2010</i>	<u><u>103,729</u></u>

HARRIS TOBIAS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2011

4. INVESTMENT PROPERTY

	£
COST	
At 1 April 2010 and 31 March 2011	<u><u>280,000</u></u>

The 2011 valuations were made by R E T Pope, a director, on an open market value for existing use basis. The historic cost of these properties is £107,435

5. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 April 2010 and 31 March 2011	<u>10,551</u>
NET BOOK VALUE	
At 31 March 2011	<u><u>10,551</u></u>
<i>At 31 March 2010</i>	<u><u>10,551</u></u>

HARRIS TOBIAS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2011

6 CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

A bank overdraft facility is secured by a legal charge over the Company's assets

7 SHARE CAPITAL

	2011	2010
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
10,008 Ordinary shares of £1 each	<u>10,008</u>	<u>10,008</u>