REGISTERED NUMBER: 162649 (Scotland)

Abbreviated Financial Statements for the Year Ended 31 March 2002

for

Hagan Properties Ltd.

SCT SGW7FM5H 0043
COMPANIES HOUSE 27/06/03

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Hagan Properties Ltd.

Company Information
for the Year Ended 31 March 2002

DIRECTOR:	David Hagan
SECRETARY:	Louise Hagan
REGISTERED OFFICE:	The Dower House Wester Balruddery Invergowerie Dundee DD2 5LF
REGISTERED NUMBER:	162649 (Scotland)
ACCOUNTANTS:	Arthur Garty & Co Chartered Accountants 161 Albert Street Dundee DD4 6PX

Hagan Properties Ltd.

Abbreviated Balance Sheet
31 March 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	2		517,995		697,985
CREDITORS: Amounts falling due within one year	3	390,625		57,976	
NET CURRENT LIABILITIES:			(390,625)		(57,976)
TOTAL ASSETS LESS CURRENT LIABILITIES:			127,370		640,009
CREDITORS: Amounts falling due after more than one year	3		63,000		420,643
			£64,370		£219,366
CAPITAL AND RESERVES:					
Called up share capital	4		60,000		60,000
Revaluation reserve			-		179,500
Profit and loss account			4,370		(20,134)
SHAREHOLDERS' FUNDS:			£64,370		£219,366

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:

David Hagan - DIRECTOR

Approved by the Board on 26 June 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover
Turnover represents the amounts derived from rental income.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment property	- not provided
Furniture	- 33% on reducing balance

In accordance with the Financial Reporting Standard for Smaller Entities no depreciation or amortisation is provided in respect of these investment properties.

This treatment is a departure from the requirements of the Companies Act 1985 concerning the depreciation of fixed assets. However these properties are not held for consumption, but for investment, and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 April 2001	705,576
Deficit on revaluation	(179,500)
At 31 March 2002	526,076
DEPRECIATION:	
At 1 April 2001	7,591
Charge for year	490
At 31 March 2002	8,081
NET BOOK VALUE:	
At 31 March 2002	517,995
At 31 March 2001	697,985

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank loans	439,404	442,782

3. **CREDITORS - continued**

Creditors include the following debts falling due in more than five years:

	2002	2001
	£	£
Repayable by instalments		
Bank loans	47,248	332,087

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
100,000	Ordinary	£1	100,000	100,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
60,000	Ordinary	£1	60,000	60,000

5. **RELATED PARTY DISCLOSURES**

The company paid a management fee of £8,657 (2001 - £9,093) to the Law Property Group for the upkeep and management of the company's properties. This business is wholly owned by the company director and his wife. At the balance sheet date the amount outstanding by the company was £Nil (2001 - Nil).

The company was under the control of the director for the whole of the current and previous year.