HFD (MANAGEMENTS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007



Company Registration Number SC234591

Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

HFD (MANAGEMENTS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2007

CONTENTS	PAGES
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 5

HFD (MANAGEMENTS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO HFD (MANAGEMENTS) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of HFD (Managements) Limited for the year ended 30 September 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985 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 audit work, for this report, or for the opinions we have formed

Respective responsibilities of the directors and the auditor
The directors are responsible for preparing the 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you

Basis of opinion
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared

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, and the abbreviated accounts have been properly prepared in accordance with those provisions

Tenon Audit Limited

Tenon Audit Limited
Registered Auditor
160 Dundee Street
Edinburgh
EH11 1DQ

Date 30/4/08

HFD (MANAGEMENTS) LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Investments	2		2,501,001		*2,501,000*
Current assets					
Debtors		41,756		*1*	
Creditors: Amounts falling due within one year	3	(1,656,777)		*(1,603,429)*	
Net current liabilities			(1,615,021)		*(1,603,428)*
Total assets less current liabilities			885,980		*897,572*
Capital and reserves					
Called up share capital	5		1,000,000		*1,000,000*
Profit and loss account			(114,020)		*(102,428)*
Shareholders' funds			885,980		*897,572*

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

These abbreviated accounts were approved by the directors and authorised for issue on 4 March 2008, and are signed on their behalf by

W D Hill
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Deferred taxation

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

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

No deferred tax asset or liability is included in the financial statements as the amounts involved are not significant

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Investments

Investments are included at cost less amounts written off Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities

2 Fixed assets

	Investments £
Cost	
At 1 October 2006	2,501,000
Additions	1
At 30 September 2007	2,501,001
Depreciation	–

2 Fixed assets *(continued)*

Net book value	
At 30 September 2007	2,501,001
At 30 September 2006	*2,501,000*

Name and country of registration	Type of shares	*Proportion held*	*Nature of Business*
HF Property Management Services Limited Scotland	Ordinary shares	*100%*	*Management of office suites*
Strathclyde Business Park (Landscaping) Limited Scotland	Ordinary shares	*100%*	*Landscaping contractors*
Strathclyde Business Park (Managements) Limited Scotland	Ordinary shares	*100%*	*Provision of management services*
Avondale Leisure Limited Scotland	Ordinary shares	*100%*	*Bar and restaurant management*
Strathclyde Business Park (Security) Limited Scotland	Ordinary shares	*100%*	*Provision of security services*
HFD IT Services Limited Scotland	Ordinary shares	*100%*	*Provision of information technology services*

The capital and reserves and profit and loss for the subsidiaries as at their financial year ending with, or last before, the financial year of the holding company were as follows

	Profit/(Loss) for the year £	*Capital and reserves* £
HF Property Management Services Limited	*91,983*	*585,320*
Strathclyde Business Park (Landscaping) Limited	*57,136*	*293,576*
Strathclyde Business Park (Managements) Limited	*(1,413)*	*(22,452)*
Avondale Leisure Limited	*49,092*	*(339,566)*
Strathclyde Business Park (Security) Limited	*3,512*	*6,123*
HFD IT Services Limited	*(6,489)*	*(6,488)*

3. Creditors Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	*2006* £
Bank loans and overdrafts		*300,000*

4 Related party transactions

During the year the company received interest from Strathclyde Business Park (Landscaping)Limited of £Nil (2006 £10,000) and £Nil (2006 £20,000) from HF Property Management Services Limited Creditors includes balances of £186,611 (2006 £161,611) and £1,273,615 (2006 £1,037,049), owed to these companies respectively

The company also owed £75,000 (2006 £1,000) to Avondale Leisure Limited and £1 (2006 £1) to Strathclyde Business Park (Security) Limited for the shares owned in these companies

HFD IT Services Limited owed the company £23,799 (2006 £Nil) in respect of a loan

The above transactions all relate to subsidiary undertakings

In addition, at the year end the company owed £117,635 (2006 £100,075) and £850 (2006 £850) to H F Developments Limited and HFD Management Services LLP respectively The company also paid mangement fees of £Nil (2006 £100,000) to H F Developments Limited during the year for management services provided W D Hill has an interest in both H F Developments Limited and HFD Management Services LLP

5 Share capital

Authorised share capital

	2007	*2006*
	£	*£*
1,000,000 Ordinary shares of £1 each	1,000,000	*1,000,000*

Allotted and called up

	2007		*2006*	
	No	£	*No*	*£*
Ordinary shares of £1 each	1,000,000	1,000,000	*1,000,000*	*1,000,000*

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2007	*2006*
	£	*£*
Ordinary shares	1	*1*

6 Ultimate controlling party

In the directors' opinion, there is no ultimate controlling party