

UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2005

FOR

HAPPELL DEVELOPMENTS LIMITED



HAPPELL DEVELOPMENTS LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2005

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HAPPELL DEVELOPMENTS LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 NOVEMBER 2005

DIRECTORS:

D D Happell
Mrs D M Happell
D R Happell
Mrs M M Happell

SECRETARY:

Mrs M M Happell

REGISTERED OFFICE:

72 Whittingehame Drive
GLASGOW
G12 OYQ

REGISTERED NUMBER:

SC259321 (Scotland)

ACCOUNTANTS:

Gilmour Hamilton & Co.
Chartered Accountants
37 Portland Road,
KILMARNOCK.
Ayrshire.
KA1 2DJ

BANKERS:

The Royal Bank of Scotland plc
339 Byres Road
GLASGOW
G12 8QP

SOLICITORS:

Wallace Hodge & Co
6 Killoch Place
AYR
KA7 2AG

HAPPELL DEVELOPMENTS LIMITED**ABBREVIATED BALANCE SHEET**
30 NOVEMBER 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	2,111	-
CURRENT ASSETS			
Stocks		124,079	311,959
Cash at bank		-	8,573
		<u>124,079</u>	<u>320,532</u>
CREDITORS			
Amounts falling due within one year	3	<u>123,261</u>	<u>332,455</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>818</u>	<u>(11,923)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,929</u>	<u>(11,923)</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>2,829</u>	<u>(12,023)</u>
SHAREHOLDERS' FUNDS		<u>2,929</u>	<u>(11,923)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



D D Happell - Director

Approved by the Board on 27 March 2006

The notes form part of these abbreviated accounts

HAPPELL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 30 NOVEMBER 2005**

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 June 2002).

Turnover

Turnover represents sales of residential housing. Turnover and profit are recognised on legal completion.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Work in progress comprises property costs and all direct costs associated with each property including an appropriate proportion of production overheads. No interest costs are included in stock.

Deferred tax

Full provision has been made for deferred taxation in respect of timing differences that have originated but not reversed at the balance sheet date, at rates expected to apply when they crystallise, based on current tax rates and law. Deferred tax assets are recognised to the extent that their recoverability is more likely than not. Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	3,152
At 30 November 2005	3,152
DEPRECIATION	
Charge for year	1,041
At 30 November 2005	1,041
NET BOOK VALUE	
At 30 November 2005	2,111

3. CREDITORS

The following secured debts are included within creditors:

	2005 £	2004 £
Bank overdraft	12,120	-
Bank loans	-	54,000
	12,120	54,000

HAPPELL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2005

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005 £	2004 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005 £	2004 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

The company is controlled by the directors whose shareholdings are detailed in the Director's Report.

5. TRANSACTIONS WITH DIRECTORS

Creditors, amounts falling due within one year includes a loan from D R and Mrs M M Happell of £88,183 . The loan is unsecured and repayable on demand. A notional amount of interest (£1,293) has been charged on the loan and is included in accruals at the year end.

The directors have given personal guarantees to The Royal Bank of Scotland plc in connection with the company's overdraft facility.

HAPPELL DEVELOPMENTS LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
HAPPELL DEVELOPMENTS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages three to six from the accounting records and information and explanations supplied to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the Company's Board of Directors 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the period ended 30 November 2004 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Acts 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit for the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



Gilmour Hamilton & Co.
Chartered Accountants
37 Portland Road,
KILMARNOCK.
Ayrshire.
KA1 2DJ

27 March 2006