

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2006

FOR

Happell Developments Limited

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COMPANIES HOUSE

Happell Developments Limited

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FOR THE YEAR ENDED 30 NOVEMBER 2006

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Happell Developments Limited

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2006

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 2006

	Notes	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	2		1,992		2,111
CURRENT ASSETS					
Stocks		269,044		124,079	
Debtors		9,658			
		<u>278,702</u>		<u>124,079</u>	
CREDITORS					
Amounts falling due within one year	3	<u>254,522</u>		<u>123,261</u>	
NET CURRENT ASSETS			<u>24,180</u>		<u>818</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>26,172</u>		<u>2,929</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>26,072</u>		<u>2,829</u>
SHAREHOLDERS' FUNDS			<u>26,172</u>		<u>2,929</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2006 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

The financial statements were approved by the Board of Directors on 5 March 2007 and were signed on its behalf by



D D Happell Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 NOVEMBER 2006

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2006 £ <u>100,000</u>	2005 £ <u>100,000</u>
100,000	Ordinary			
Allotted, issued and fully paid Number	Class	Nominal value £1	2006 £ <u>100</u>	2005 £ <u>100</u>
100	Ordinary			

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 £186,904 (2005 £88,183) The loan is unsecured and repayable on demand Interest of £9,100 (base plus 3%) has been charged on the loan and £6,576 of this is included in accrued charges 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

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS 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 accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company for the year ended 30 November 2006 on pages three to seven 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 financial statements 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 financial statements.

You have acknowledged on the Balance Sheet as at 30 November 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 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 of the financial statements. 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 financial statements.



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

5 March 2007