

REGISTERED NUMBER: SC259321 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2007

FOR

HAPPELL DEVELOPMENTS LIMITED



HAPPELL DEVELOPMENTS LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2007

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HAPPELL DEVELOPMENTS LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 NOVEMBER 2007

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 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	1,652	1,992
CURRENT ASSETS			
Stocks		21,861	269,044
Debtors		2,082	9,658
Cash at bank		150,554	
		174,497	278,702
CREDITORS			
Amounts falling due within one year	3	137,765	254,522
NET CURRENT ASSETS		36,732	24,180
TOTAL ASSETS LESS CURRENT LIABILITIES		38,384	26,172
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		38,284	26,072
SHAREHOLDERS' FUNDS		38,384	26,172

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2007

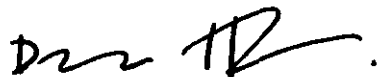
The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2007 in accordance with Section 249B(2) of the Companies Act 1985

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 15 February 2008 and were signed on its behalf by



D D Happell Director

The notes form part of these abbreviated accounts

HAPPELL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 30 NOVEMBER 2007**

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 January 2005)

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	
At 1 December 2006	4,530
Additions	1,719
At 30 November 2007	6,249
DEPRECIATION	
At 1 December 2006	2,535
Charge for year	2,062
At 30 November 2007	4,597
NET BOOK VALUE	
At 30 November 2007	1,652
At 30 November 2006	1,995

3 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdraft		
		10,341

HAPPELL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued **FOR THE YEAR ENDED 30 NOVEMBER 2007**

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £ <u>100,000</u>	2006 £ <u>100,000</u>
100,000	Ordinary			
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £ <u>100</u>	2006 £ <u>100</u>
100	Ordinary			

The company is controlled equally by the directors, who are shareholders in the company

5 TRANSACTIONS WITH DIRECTORS

Creditors, amounts falling due within one year includes a loan from DD Happell of £1,778 (2006 £0) The loan is unsecured, interest free and payable on demand

Creditors, amounts falling due within one year includes a loan from D R and Mrs M M Happell of £107,396 (2006 £186,904) The loan is unsecured and repayable on demand Interest of £19,330 (base plus 3%) has been charged on the loan and £1,588 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 2007 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 2007 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

15 February 2008

This page does not form part of the abbreviated accounts