

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2008

FOR

HAPPELL DEVELOPMENTS LIMITED

WEDNESDAY



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COMPANIES HOUSE

HAPPELL DEVELOPMENTS LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2008

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HAPPELL DEVELOPMENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2008

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
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 2008**

	Notes	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	2		1,332		1,652
CURRENT ASSETS					
Stocks		394,177		21,861	
Debtors		9,641		2,082	
Cash at bank		12,909		150,554	
		416,727		174,497	
CREDITORS					
Amounts falling due within one year	3	403,546		137,765	
NET CURRENT ASSETS			13,181		36,732
TOTAL ASSETS LESS CURRENT LIABILITIES			14,513		38,384
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			14,413		38,284
SHAREHOLDERS' FUNDS			14,513		38,384

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2008 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 31 March 2009 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 2008**

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 2007).

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 2007	6,249
Additions	993
At 30 November 2008	7,242
DEPRECIATION	
At 1 December 2007	4,597
Charge for year	1,313
At 30 November 2008	5,910
NET BOOK VALUE	
At 30 November 2008	1,332
At 30 November 2007	1,652

3. CREDITORS

Creditors include an amount of £215,888 for which security has been given.

HAPPELL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 30 NOVEMBER 2008**

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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 £1,777 (2007 £1,777). The loan is unsecured, interest free and payable on demand.

Creditors, amounts falling due within one year includes a loan from Mr D R & Mrs M M Happell of £169,433 (2007 £107,396). The loan is unsecured and repayable on demand. Interest of £9,538 (base plus 3%) has been charged on the loan and is included within other creditors at the year end.

The directors have given personal guarantees to The Royal Bank of Scotland plc in connection with the company's loan 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 2008 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 2008 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
Chartered Accountants
37 Portland Road,
KILMARNOCK,
Ayrshire.
KA1 2DJ

31 March 2009