

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014

FOR

HAPPELL DEVELOPMENTS LIMITED



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FOR THE YEAR ENDED 30 NOVEMBER 2014

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HAPPELL DEVELOPMENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2014

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 Co-operative Bank 29 Gordon Street GLASGOW G1 3PF
SOLICITORS:	Wallace Hodge & Co 6 Killoch Place AYR KA7 2AG

HAPPELL DEVELOPMENTS LIMITED (REGISTERED NUMBER: SC259321)**ABBREVIATED BALANCE SHEET**
30 NOVEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	18,364	3,292
CURRENT ASSETS			
Stocks		177,487	297,000
Debtors		94,717	32,426
Cash at bank		26,206	8,748
		<u>298,410</u>	<u>338,174</u>
CREDITORS			
Amounts falling due within one year	3	<u>248,194</u>	<u>323,415</u>
NET CURRENT ASSETS		<u>50,216</u>	<u>14,759</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>68,580</u>	<u>18,051</u>
CREDITORS			
Amounts falling due after more than one year	3	(58,426)	(54,805)
PROVISIONS FOR LIABILITIES		<u>(3,673)</u>	<u>(591)</u>
NET ASSETS/(LIABILITIES)		<u><u>6,481</u></u>	<u><u>(37,345)</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>6,381</u>	<u>(37,445)</u>
SHAREHOLDERS' FUNDS		<u><u>6,481</u></u>	<u><u>(37,345)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

HAPPELL DEVELOPMENTS LIMITED (REGISTERED NUMBER: SC259321)

ABBREVIATED BALANCE SHEET - continued
30 NOVEMBER 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 February 2015 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D D Happell', followed by a long horizontal flourish.

D D Happell - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Whilst the company incurred losses in the current year and has net liabilities at the year end, the directors are confident that the company will return to profitability and that its asset position will recover. The directors intend to continue to support the company via their loan accounts in the interim. The accounts have therefore been prepared on a going concern basis.

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 April 2008).

Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties, except in respect of contracts in progress where turnover represents the sales value of work done during the year, including estimates of amounts not invoiced.

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. For property developments, 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.

The company has a number of completed properties available for resale which were rented out during the year pending sale. Such properties are included in stock on the above basis and short term rental income is recognised on a straight line basis over the period of the relevant lease.

Profit on contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as the proportion of the total contract value which costs to date bear to total expected costs for that contract. Full provision is made for foreseeable losses. Where the final outcome of the contract cannot be assessed with reasonable certainty, the contract is recorded as work-in-progress and is valued at cost less any payments to account and foreseeable losses.

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2013	13,152
Additions	22,981
At 30 November 2014	36,133
DEPRECIATION	
At 1 December 2013	9,860
Charge for year	7,909
At 30 November 2014	17,769
NET BOOK VALUE	
At 30 November 2014	18,364
At 30 November 2013	3,292

3. CREDITORS

Creditors include an amount of £54,911 (2013 - £173,096) for which security has been given.

They also include the following debts falling due in more than five years:

	2014 £	2013 £
Repayable by instalments	32,864	37,440

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	£1	100	100

The company is controlled by the directors.

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 five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Happell Developments Limited for the year ended 30 November 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Happell Developments Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Happell Developments Limited and state those matters that we have agreed to state to the Board of Directors of Happell Developments Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Happell Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Happell Developments Limited. You consider that Happell Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Happell Developments Limited. 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 statutory financial statements.



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

27 February 2015