HAWKHEAD DEVELOPMENTS LTD

SC218767

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO

30 NOVEMBER 2006

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HAWKHEAD DEVELOPMENTS LTD

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HAWKHEAD DEVELOPMENTS LTD

COMPANY INFORMATION

Directors	**James McQuade** **Walter Hamilton** **Colin McGowan**
Secretary	**James McQuade**
Registered Office	**1 3 Scotts Road** **Paisley** **PA2 7AN**
Registered Number	**SC258767**
Accountants	**A Paterson Ltd** **34 Newmarket Street** **AYR** **KA7 1LP**

HAWKHEAD DEVELOPMENTS LTD

REPORT OF THE DIRECTORS

The directors have pleasure in submitting his report and financial statements for the year to 30 November 2006.

Statement of Directors Responsibilities
Company Law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the Director is required to:-

- **select suitable accounting policies and then apply them consistently**
- **make judgement and estimates that are reasonable and prudent**
- **prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to trade.**

The Director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention of detection of fraud and other irregularities.

Principal Activity
The principal activity of the Company is that of Property Developers and Renting out of own properties

Directors
The Directors who served during the year and their interest in the share capital of the Company at the beginning and at the end of the year were:-

	At 30/11/06	At 30/11/05
Walter Hamilton	31	40
John Marshall	Nil	30
James McQuade	20	30
Colin McGowan	31	Nil

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on 17 July 2007 and signed on its behalf.



Colin McGowan
Director

HAWKHEAD DEVELOPMENTS LTD

PROFIT & LOSS ACCOUNT FOR THE YEAR TO 30 NOVEMBER 2006

	Note	2006 £	2005 £
Turnover	(1,2)	158,411	35,589
Cost of Sales		Nil	Nil
Gross Profit		158,411	35,589
Operating Expenses		101,057	56,732
Operating Profit	(3)	57,354	(21,143)
Investment Income Received		116	1,055
Gain on Sale of Assets		Nil	19,000
		57,470	(1,088)
Tax on Profit from Ordinary Activities	(4)	10,712	Nil
Retained Profit for the Year		46,758	(1,088)
Retained Profits b/fwd		7,155	8,243
Retained Profits c/fwd		53,913	7,155

There were no recognised gains or losses for the period other than those included in the Profit and Loss Account.

The notes on Pages 5 and 6 form part of these Financial Statements.

HAWKHEAD DEVELOPMENTS LTD

BALANCE SHEET AS AT 30 NOVEMBER 2006

	Note	2006 £	2005 £
Fixed Assets			
Property	(5)	1,613,140	616,710
Current Assets			
Cash Held on Deposit		40,000	40,000
Cash in Bank - Current Account		60,906	85,375
Cash In Bank - Spain		21,513	Nil
		122,419	57,692
Current Liabilities			
Creditors and Accruals	(6)	15,191	4,205
Investors Loans		484,317	296,168
Bank Loan		931,996	434,457
Spanish Mortgage		239,330	Nil
UK Taxation		10,712	Nil
		1,681,546	734,830
Net Current Assets		(1,559,127)	(609,455)
Net Total Assets		54,013	7,255
Represented By:			
Capital & Reserves			
Called up Share Capital	(7)	100	100
Profit & Loss Reserve		53,913	7,155
Shareholders Funds	(8)	54,013	7,255

HAWKHEAD DEVELOPMENTS LTD

BALANCE SHEET CONT'D

The Directors:

1. **Confirms that for the period ending 30 November 2006 the company was entitled to the exemption under subsection (1) of Section 249A:**
2. **Confirms that no notices requiring an audit have been deposited under subsection (2) of section 249B in relation to the accounts for the period, and**

3. **Acknowledge their responsibility for:**
   (a) **ensuring that the Company keeps accounting records which comply with section 221;**
   (b) **Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.**

The Directors have taken advantage in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985 on the grounds that, in the opinion of the Director, the company qualifies and is entitled to make use of the special exemptions.

The financial statements were approved by the Board on 17 July 2007 and signed on its behalf.

Colin McGowan
Director

HAWKHEAD DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS FOR THE YEAR TO 30 NOVEMBER 2006

NOTE

1. Accounting Policies

   1.1 Basis of Preparation of Financial Statements

   The Financial Statements are prepared under the Historical Cost Convention and include the results of the Company's operations which are described in the Director's Report and all of which are continuing. The Company has taken advantage in the exemption in Financial Reporting Standard No.1 from the requirement to provide a cash flow statement on the grounds that it is a small company.

   1.2 Turnover

   Turnover represents the value of sales made during the period.

2. Turnover

   Turnover is confined to the United Kingdom.

	2006	2005
3. Operating Profit	£	£
Opening Profit is arrived at after charging		
Directors Fees	Nil	Nil
Depreciation	Nil	Nil
4. Taxation		
UK Current Year Taxation		
Corporation Tax Due	10,712	Nil

5 Fixed Assets

(a) Property

	At 1/12/05	Additions	Sold	Gain	At 30/11/06
3, Poynter Court, Uddingston	153,520				153,520
4 Redholm Path, Larkhall	36,000				36,000
271 Kelvindale Road, Glasgow	139,380				139,380
South Avenue Blantyre	111,900				111,900
57a Woodside Road, Coatbridge	40,000				40,000
4 Forth Street, Uddingston	80,000				80,000
Development in Bulgaria	43,816				43,816
Villa - Alcudia, Majorca, Spain	12,094	230,490			242,584
Ruchazia, Glasgow		42,000			42,000
51 St Phillans Avenue, Ayr		152,000			152,000
4 Glenshee Gardens, Glasgow		75,000			75,000
11 Lochgreen, Glasgow		49,000			49,000
22 First Avenue, Uddingston		75,000			75,000
147 Second Avenue, Uddingston		70,000			70,000
10 Third Street, Uddingston		105,000			105,000
36 Colintraine Crescent, Glasgow		45,500			45,500
Property in Old Town, Alcudia		152,440			152,440
	616,710	996,430			1,613,140

6 Creditors

Falling due within one year	2006 £	2005 £
Accruals	15,191	4,205

HAWKHEAD DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS (CONTINUED)

7. Share Capital	2006	2005
Ordinary £ Shares	£	£
Authorised	100	100
Issued & Fully Paid	100	100

8. Movement on Shareholders Funds		
Opening Balance	7,255	8,343
Share Capital Issued	Nil	Nil
Net Profit for Year	46,758	(1,088)
	54,013	7,255

9. Capital Commitments		
Contracted for but not provided for in the Account	Nil	Nil
Authorised by Director but not provided for	Nil	Nil

HAWKHEAD DEVELOPMENTS LTD

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 30 NOVEMBER 2006

	2006	2005
INCOME	£	£
Rental Income Received	68,411	35,589
Gain on Sale of Properties	Nil	19,000
Bank Interest Received	116	1,055
Fees Received	90,000	Nil
	158,527	55,644
OVERHEADS		
Property Maintenance	22,727	20,644
Insurances	2,686	3,014
Stationery & Printing	299	Nil
Heat & Light	293	Nil
Travelling Expenses	868	Nil
Cleaning	295	Nil
Legal Fees	10,071	2,614
Survey Fees	1,431	2,175
Accountancy Fees	1,321	693
Council Tax	1,960	367
Property Factoring Charges	1,211	Nil
Bank Charges	340	534
Bank Fees	3,064	Nil
General Expenses	30	Nil
Bank Loan Interest	49,861	26,691
Mortgage Loan Interest	4,600	Nil
	101,057	56,732
NET PROFIT FOR THE YEAR	57,470	(1,088)