

HAWKHEAD DEVELOPMENTS LTD

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO

30 NOVEMBER 2010

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HAWKHEAD DEVELOPMENTS LTD
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HAWKHEAD DEVELOPMENTS LTD

COMPANY INFORMATION

Directors	Walter Hamilton Colin McGowan
Secretary	Colin McGowan
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 2010.

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:-

	<u>30/11/10</u>	<u>At 30/11/09</u>
Walter Hamilton	36	36
Colin McGowan	36	36

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on 17 December 2010 and signed on its behalf.


Colin McGowan
Director

HAWKHEAD DEVELOPMENTS LTD

PROFIT & LOSS ACCOUNT FOR THE YEAR TO 30 NOVEMBER 2010

	<u>Note</u>	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Turnover	(1,2)	78,513	110,036
Cost of Sales		Nil	Nil
<u>Gross Profit</u>		78,513	110,036
Operating Expenses		64,457	67,694
<u>Operating Profit</u>	(3)	14,056	42,342
Investment Income Received		Nil	5
		14,056	42,347
Tax on Profit from Ordinary Activities	(4)	2,909	Nil
<u>Retained Profit for the Year</u>		11,147	42,347
Retained Profits b/fwd		53,712	11,365
Retained Profits c/fwd		<u>64,859</u>	<u>53,712</u>

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 2010

	<u>Note</u>	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
<u>Fixed Assets</u>			
Property	(5)	1,664,569	1,595,195
		=====	=====
<u>Current Assets</u>			
Debtors		6,257	Nil
Cash in Bank - Current Account		22,818	175,846
Cash In Bank - Spain		3,805	7,249
		32,880	183,095
		=====	=====
<u>Current Liabilities</u>			
Creditors and Accruals	(6)	6,050	8,960
Investors Loans		362,276	402,283
Bank Loan		1,008,821	1,111,011
Spanish Mortgage		252,434	202,224
UK Taxation		2,909	Nil
		1,632,490	1,724,478
		=====	=====
<u>Net Current Assets</u>		-1,599,610	-1,541,383
		-----	-----
<u>Net Total Assets</u>		64,959	53,812
		=====	=====

Represented By:-

<u>Capital & Reserves</u>			
Called up Share Capital	(7)	100	100
Profit & Loss Reserve		64,859	53,712
		-----	-----
<u>Shareholders Funds</u>	(8)	64,959	53,812
		=====	=====

HAWKHEAD DEVELOPMENTS LTD

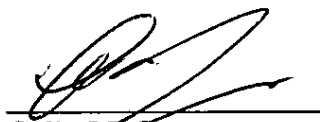
BALANCE SHEET CONT'D

The Directors:-

1. Confirm that for the year ended 30 November 2010 the Company was entitled to the exemption from audit under Subsection 477 (2) of the Companies Act 2006 relating to small companies
2. The members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006
3. Acknowledge their responsibility for:-
 - (a) Ensuring that the Company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
 - (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 393 and which otherwise comply with the requirements of the Companies Act 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, and these accounts have been delivered in accordance with the provisions applicable to the small companies regime.

The Financial Statements were approved by the Board on 17th December 2010 and signed on its behalf.


Colin McGowan
Director

HAWKHEAD DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS FOR THE YEAR TO 30 NOVEMBER 2010

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.

3. Operating Profit

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Opening Profit is arrived at after charging		
Directors Fees	Nil	Nil
Depreciation	Nil	Nil
	<u> </u>	<u> </u>

4. Taxation

UK Current Year Taxation

Corporation Tax Due	<u>2,909</u>	<u>Nil</u>
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HAWKHEAD DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS (CONTINUED)

5 Fixed Assets

(a) Property

	<u>At 1/12/09</u>	<u>Additions</u>	<u>Sold</u>	<u>Gain</u>	<u>At 30/11/10</u>
4 Redholm Path, Larkhall	36,000				36,000
271 Kelvindale Road, Glasgow	139,380				139,380
South Avenue, Blantyre	111,900				111,900
4 Forth Street, Uddingston	80,000				80,000
Villa, Alcudia, Majorca, Spain	242,584	42,596			285,180
51 St Phillans Avenue, Ayr	152,000				152,000
4 Glenshee Gardens, Glasgow	75,000				75,000
11 Lochgreen, Glasgow	49,000				49,000
147 Second Avenue, Uddingston	70,000				70,000
10 Third Street, Uddingston	105,000				105,000
36 Colintrae Crescent, Glasgow	125,500				125,500
Property in Old Town, Alcudia	152,440	26,778			179 218
19 Dundonald Crescent, Irvine	128,195				128,195
20 Dundonald Crescent, Irvine	128,196				128,196
	<u>1,595 195</u>	<u>69,374</u>			<u>1,664,569</u>

6 Creditors

<u>Falling due within one year</u>	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Accruals	<u>6,050</u>	<u>8,960</u>

HAWKHEAD DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS (CONTINUED)

7. <u>Share Capital</u>	<u>2010</u>	<u>2009</u>
<u>Ordinary £ Shares</u>	<u>£</u>	<u>£</u>
Authorised	100	100
	=====	=====
Issued & Fully Paid	100	100
	=====	=====
8. <u>Movement on Shareholders Funds</u>		
Opening Balance	53,812	11,465
Share Capital Issued	Nil	Nil
Net Profit for Year	11,147	42,347
	-----	-----
	64,959	53,812
	=====	=====
9. <u>Capital Commitments</u>		
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 2010

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
<u>INCOME</u>		
Rental Income Received	78,513	106,774
Gain on Sale of Properties	Nil	3,262
Bank Interest Received	Nil	5
Fees Received	Nil	Nil
	<u>78,513</u>	<u>110,041</u>
 <u>OVERHEADS</u>		
Property Maintenance	25,719	2,566
Replacement of Fixtures & Fittings	456	1,184
Insurances	3,547	5,630
Heat & Light	1,149	1,034
Travelling Expenses	Nil	Nil
Cleaning	532	Nil
Legal Fees	60	Nil
Survey Fees	1,057	Nil
Accountancy Fees	1,349	1,323
Council Tax	1,422	1,588
Property Factoring Charges	1,540	2,193
Bank Charges	368	301
Bank Fees	Nil	Nil
General Expenses	66	15
Bank Loan Interest	20,443	40,179
Mortgage Loan Interest	7,749	11,681
Loss on sale of Properties	Nil	Nil
	<u>64,457</u>	<u>67,694</u>
 <u>NET PROFIT FOR THE YEAR</u>	<u>14,056</u>	<u>42,347</u>