

HAWKHEAD DEVELOPMENTS LTD

DIRECTORS REPORT AND FINANCIAL STATEMENTS FOR THE YEAR TO 30 NOVEMBER 2011

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COMPANIES HOUSE

A PATERSON LTD ACCOUNTANTS

34 Newmarket Street Ayr KA7 1LP

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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

**New Douglas Park
Cadzow Avenue
Hamilton
ML3 0FT**

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 2011.

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>30/11/11</u>	<u>At 30/11/10</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 11 January 2012 and signed on its behalf.



Colin McGowan
Director

HAWKHEAD DEVELOPMENTS LTD

PROFIT & LOSS ACCOUNT FOR THE YEAR TO 30 NOVEMBER 2011

	<u>Note</u>	<u>2011</u> <u>£</u>	<u>2010</u> <u>£</u>
Turnover	(1,2)	66,420	78,513
Cost of Sales		Nil	Nil
		<hr/>	<hr/>
<u>Gross Profit</u>		66,420	78,513
Operating Expenses		53,750	64,457
		<hr/>	<hr/>
<u>Operating Profit</u>	(3)	12,670	14,056
Tax on Profit from Ordinary Activities	(4)	2,576	2,909
		<hr/>	<hr/>
<u>Retained Profit for the Year</u>		10,094	11,147
Loss on Sale of Properties		-26,635	Nil
		<hr/>	<hr/>
		-16,541	11,147
Retained Profits b/fwd		64,859	53,712
Retained Profits c/fwd		<hr/>	<hr/>
		<u>48,318</u>	<u>64,859</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 2011

	<u>Note</u>	<u>2011</u> £	<u>2010</u> £
<u>Fixed Assets</u>			
Property	(5)	1,420,189 =====	1,664,569 =====
<u>Current Assets</u>			
Debtors		2,845	6,257
Cash in Bank - Current Account		17,851	22,818
Cash In Bank - Spain		8,369	3,805
		29,065 =====	32,880 =====
<u>Current Liabilities</u>			
Creditors and Accruals	(6)	6,608	6,050
Investors Loans		370,566	362,276
Bank Loan		785,938	1,008,821
Spanish Mortgage		232,239	252,434
UK Taxation		5,485	2,909
		1,400,836 =====	1,632,490 =====
<u>Net Current Assets</u>		-1,371,771	-1,599,610
<u>Net Total Assets</u>		48,418 =====	64,959 =====

Represented By:-

<u>Capital & Reserves</u>			
Called up Share Capital	(7)	100	100
Profit & Loss Reserve		48,318	64,859
<u>Shareholders Funds</u>	(8)	48,418 =====	64,959 =====

HAWKHEAD DEVELOPMENTS LTD

BALANCE SHEET CONT'D

The Directors:-

1. Confirm that for the year ended 30 November 2011 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 11th January 2012 and signed on its behalf.


Colin McGowan
Director

HAWKHEAD DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS FOR THE YEAR TO 30 NOVEMBER 2011

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>2011</u>	<u>2010</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 – 30/11/2010	2,909	2,909
Corporation Tax Due - 30/11/2011	2,576	Nil
	<u>=====</u>	<u>=====</u>
	5,485	2,909

HAWKHEAD DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS (CONTINUED)

5 Fixed Assets

(a) Property

	<u>At 1/12/10</u>	<u>Additions</u>	<u>Sold</u>	<u>Gain</u>	<u>At 30/11/11</u>
4 Redholm Path, Larkhall	36,000				36,000
271 Kelvindale Road, Glasgow	139,380	108,874		-30,506	Nil
South Avenue, Blantyre	111,900				111,900
4 Forth Street, Uddingston	80,000				80,000
Villa, Alcudia, Majorca, Spain	285,180				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	108,871		3,871	Nil
36 Colintrae Crescent, Glasgow	125,500				125,500
Property in Old Town, Alcudia	179,218				179 218
19 Dundonald Crescent, Irvine	128,195				128,195
20 Dundonald Crescent, Irvine	128,196				128,196
	<u>1,664,569</u>	<u>217,745</u>	<u>-26,635</u>		<u>1,420,189</u>

6 Creditors

Falling due within one year

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Accruals	<u>6,608</u>	<u>6,050</u>

HAWKHEAD DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS (CONTINUED)

7. <u>Share Capital</u>	<u>2011</u>	<u>2010</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	64,959	53,812
Share Capital Issued	Nil	Nil
Net Profit for Year	-16,541	11,147
	=====	=====
	48,418	64,959
	=====	=====
 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 2011

	<u>2011</u> <u>£</u>	<u>2010</u> <u>£</u>
<u>INCOME</u>		
Rental Income Received	66,420	78,513
Gain on Sale of Properties	Nil	Nil
Bank Interest Received	Nil	Nil
Fees Received	Nil	Nil
	<u>66,420</u>	<u>78,513</u>
 <u>OVERHEADS</u>		
Property Maintenance	17,342	25,719
Replacement of Fixtures & Fittings	Nil	456
Insurances	3,015	3,547
Heat & Light	827	1,149
Travelling Expenses	Nil	Nil
Cleaning	Nil	532
Legal Fees	Nil	60
Survey Fees	240	1,057
Accountancy Fees	550	1,349
Council Tax	1,433	1,422
Property Factoring Charges	849	1,540
Bank Charges	606	368
Bank Fees	Nil	Nil
General Expenses	Nil	6
Bank Loan Interest	22,835	20,443
Mortgage Loan Interest	6,053	7,749
Loss on sale of Properties	Nil	Nil
	<u>53,750</u>	<u>64,457</u>
 <u>NET PROFIT FOR THE YEAR</u>	<u>12,670</u>	<u>14,056</u>