

HAREDON DEVELOPMENTS LIMITED

**Directors' report and
financial statements**

Registered number 00759754

30 June 2012



Directors' report and financial statements

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Company information

The board of directors	A C Martin
Company Secretary	A C Martin
Registered Office	Sentinel House Harvest Crescent Ancells Business Park Fleet Hampshire GU51 2UZ

Director's report

The directors present their annual report and the audited financial statements for the year ended 30 June 2012

Principal activities

The principle activity of the Company was the collection of ground rents on leasehold developments

No leasehold developments are currently held

The Company has ceased to trade and is not expected to recommence trade in the foreseeable future

The Company is a limited liability company incorporated and domiciled in the United Kingdom

Dividend

The directors have not recommended a dividend (2011 £Nil)

Employees

The company has no employees

Charitable and political donations

The Company made no charitable or political donations in the year (2011 £nil)

Financial risk management objectives and policies

The Company's principle financial instrument comprises a loan by the Company to group undertakings. It has been determined that this will only be repaid, in whole or in part, when finance is available. Since the Company does not trade, it has no financial risks to consider.

Directors

The directors who served during the year are listed below

A C Martin

Signed on behalf of the directors



A C Martin

Director

3 December 2012

Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of financial position

As at 30 June 2012


	Notes	2012 £	2011 £
Current assets			
Trade and other receivables	4	100	100
Total assets less current liabilities		<u>100</u>	<u>100</u>
Equity			
Ordinary shares	6	100	100
Total equity		<u>100</u>	<u>100</u>

For the year ending 30 June 2012 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the board of directors on 3 December 2012 and were signed on its behalf by



A C Martin
Director

The notes on pages 7 to 9 form part of these financial statements

Statement of changes in equity
For the year ended 30 June 2012

	Ordinary share capital	Retained earnings	Total equity
	£	£	£
Balance at 30 June 2010	100	-	100
	<u> </u>	<u> </u>	<u> </u>
Balance at 30 June 2011	100	-	100
	<u> </u>	<u> </u>	<u> </u>
Balance at 30 June 2012	100	-	100
	<u> </u>	<u> </u>	<u> </u>

Notes to the financial statements

1 Accounting policies

Haredon Developments Limited ("Company") is a company incorporated in the United Kingdom

Statement of compliance

The Company's financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU (IFRS)

Basis of preparation

Assets and liabilities in the financial statements have been valued at historic cost except where otherwise indicated in these accounting policies

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements

Financial risk management

The Company's only financial instrument comprises a loan by the Company to group undertakings. It has been determined that this will only be repaid, in whole or in part, when finance is available. Since the Company does not trade, it has no financial risks to consider.

2 Statement of comprehensive income

The company did not trade during the year and has made neither a profit nor a loss. No Statement of comprehensive income has therefore been prepared.

3 Segmental information

The Company's net assets are held in the United Kingdom

4 Trade and other receivables

	2012 £	2011 £
Amounts owed by fellow group undertakings	100	100
	<u>100</u>	<u>100</u>

Notes to the financial statements (continued)

5 Financial instruments

Risk Exposure

The Company operates within the central treasury function for the MJ Gleeson Group. The treasury function arranges loans and funding, invests any surplus liquidity and manages financial risk. Further information is provided within the MJ Gleeson Group accounts.

Credit risk

The Company is not exposed to credit risk.

Trade receivables ageing

The ageing of gross trade receivables at the reporting date was

	2012 £	2011 £
Not past due	100	100
	<u>100</u>	<u>100</u>

There are no amounts past due in the other receivables.

Interest rate risk

The Company is not exposed to variations in interest rates as its overdraft is offset by the Group's central treasury function as described above.

Capital management

The Company's primary capital management objective is to ensure that the Group maintains investor, creditor and market confidence, to support its business and to maximise shareholder value.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

6 Called up share capital

	2012		2011	
	No	£	No	£
<i>Authorised</i>				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Notes to the financial statements *(continued)*

7 Ultimate parent undertaking and parent undertaking of larger group of which the company is a member

Haredon Developments Limited is wholly owned subsidiary of Gleeson Properties Limited (registered in England and Wales) and considers M J Gleeson Group Plc (registered in England and Wales), its ultimate parent company

The smallest and largest group in which the results of the Company are consolidated is that headed by M J Gleeson Group Plc. The consolidated financial statements of this group may be obtained from the Company Secretary, Sentinel House, Harvest Crescent, Ancells Business Park, Fleet, Hampshire GU51 2UZ.