

COMPANY REGISTRATION NUMBER 01987783

HAGEN DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
31 OCTOBER 2010



THOMPSON & CO.
Chartered Certified Accountants & Registered Auditors
52-56 Coatsworth Road
Gateshead
Tyne & Wear
NE8 1QN

HAGEN DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2010

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HAGEN DEVELOPMENTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO HAGEN DEVELOPMENTS
LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of HAGEN DEVELOPMENTS LIMITED for the year ended 31 October 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 27 January 2011 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 October 2010, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.



Kevin Thompson
(Senior statutory Auditor)

Thompson & Co
52-56 Coatsworth Road
Gateshead
Tyne and Wear
NE8 1QN

27 January 2011

HAGEN DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HAGEN DEVELOPMENTS LIMITED

YEAR ENDED 31 OCTOBER 2010

We have audited the financial statements of HAGEN DEVELOPMENTS LIMITED for the year ended 31 October 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 October 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HAGEN DEVELOPMENTS LIMITED

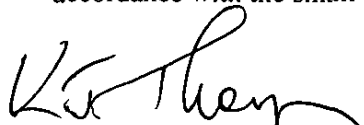
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HAGEN DEVELOPMENTS LIMITED *(continued)*

YEAR ENDED 31 OCTOBER 2010

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Kevin Thompson
(Senior statutory Auditor)

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27 January 2011

HAGEN DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Tangible assets		1,016,531	1,091,817
Investments		230,000	230,000
		<u>1,246,531</u>	<u>1,321,817</u>
CURRENT ASSETS			
Debtors		7,951	1,924
Investments		1,912,802	1,696,614
Cash at bank and in hand		2,186,500	1,740,596
		<u>4,107,253</u>	<u>3,439,134</u>
CREDITORS: Amounts falling due within one year		<u>1,961,715</u>	<u>1,794,134</u>
NET CURRENT ASSETS		<u>2,145,538</u>	<u>1,645,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,392,069</u>	<u>2,966,817</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	3,722	3,722
Share premium account		368,280	368,280
Revaluation reserve		1,199,493	962,732
Profit and loss account		1,820,574	1,632,083
SHAREHOLDERS' FUNDS		<u>3,392,069</u>	<u>2,966,817</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 27 January 2011, and are signed on their behalf by


M Keegan

Director

Company Registration Number 01987783

The notes on pages 5 to 6 form part of these abbreviated accounts

HAGEN DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008)

The adoption of FRSSE has not materially affected any of the accounting policies in use in previous years and has not had any material effect on the results for the current period

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 15% reducing balance basis
Equipment	- 25% reducing balance basis

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view

HAGEN DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2010

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 November 2009	1,101,729	230,000	1,331,729
Disposals	(210,000)	–	(210,000)
Revaluation	135,000	–	135,000
At 31 October 2010	<u>1,026,729</u>	<u>230,000</u>	<u>1,256,729</u>
DEPRECIATION			
At 1 November 2009	9,912	–	9,912
Charge for year	286	–	286
At 31 October 2010	<u>10,198</u>	<u>–</u>	<u>10,198</u>
NET BOOK VALUE			
At 31 October 2010	<u>1,016,531</u>	<u>230,000</u>	<u>1,246,531</u>
At 31 October 2009	<u>1,091,817</u>	<u>230,000</u>	<u>1,321,817</u>

3. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
3,722 Ordinary shares of £1 each	<u>3,722</u>	<u>3,722</u>	<u>3,722</u>	<u>3,722</u>