

COMPANY REGISTRATION NUMBER 2673851

HAILS DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
30 JUNE 2003

MITCHELLS

Chartered Accountants
Suite 4 Parsons House
Parsons Road
Washington
Tyne & Wear
NE37 1EZ



HAILS DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2003

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HAILS DEVELOPMENTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 30 JUNE 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated financial statements for the year ended 30 June 2003, set out on pages 2 to 4.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Suite 4 Parsons House
Parsons Road
Washington
Tyne & Wear
NE37 1EZ

MITCHELLS
Chartered Accountants

24 October 2003

HAILS DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2003

	Note	2003 £	£	2002 £	£
Fixed Assets	2				
Tangible assets			164,000		150,000
Current Assets					
Debtors		1,727		3,144	
Cash at bank and in hand		<u>5,981</u>		<u>1,003</u>	
		7,708		4,147	
Creditors: Amounts falling due within one year		<u>7,983</u>		<u>2,437</u>	
Net Current (Liabilities)/Assets			(275)		1,710
Total Assets Less Current Liabilities			<u>163,725</u>		<u>151,710</u>

The Balance sheet continues on the following page.
The notes on page 4 form part of these abbreviated accounts.

HAILS DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2003

	Note	2003 £	2002 £
Capital and Reserves			
Called-up equity share capital	3	2	2
Revaluation reserve		131,096	117,096
Profit and loss account		32,627	34,612
Shareholders' Funds		<u>163,725</u>	<u>151,710</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.


These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 24 October 2003 and are signed on their behalf by:

S Hails
Director



K Hails
Director



The notes on page 4 form part of these abbreviated accounts.

HAILS DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2003

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 June 2002).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

2. FIXED ASSETS

	Tangible Assets £
Cost or Valuation	
At 1 July 2002	150,000
Revaluation	<u>14,000</u>
At 30 June 2003	<u>164,000</u>
Depreciation	<u>-</u>
Net Book Value	
At 30 June 2003	<u>164,000</u>
At 30 June 2002	<u>150,000</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>