

Registration number 03426089

Haigh Developments Limited

Abbreviated accounts

for the year ended 31 March 2012

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Haigh Developments Limited

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**Independent auditors' report to Haigh Developments Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Haigh Developments Limited for the year ended 31 March 2012 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and the auditors

The director is 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 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 those provisions.



**C E Davies (senior statutory auditor)
For and on behalf of J V Banks
Chartered Accountants and
Statutory Auditor**

20 December 2012

**Banks House
Paradise Street
Rhyl
Denbighshire
LL18 3LW**

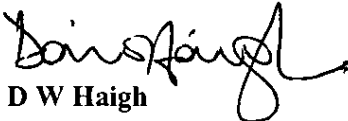
Haigh Developments Limited

Abbreviated balance sheet as at 31 March 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		9,258,806		13,369,551
Current assets					
Stocks		1,047,991		1,040,356	
Debtors		545,147		550,318	
Cash at bank and in hand		3,041		321	
		<u>1,596,179</u>		<u>1,590,995</u>	
Creditors: amounts falling due within one year	4	<u>(237,028)</u>		<u>(240,769)</u>	
Net current assets			<u>1,359,151</u>		<u>1,350,226</u>
Total assets less current liabilities			<u>10,617,957</u>		<u>14,719,777</u>
Creditors: amounts falling due after more than one year	5		(4,190,008)		(4,270,437)
Provisions for liabilities			<u>(142)</u>		<u>(163)</u>
Net assets			<u>6,427,807</u>		<u>10,449,177</u>
Capital and reserves					
Called up share capital	6		2		2
Other reserves			6,135,210		10,244,401
Profit and loss account			292,595		204,774
Shareholders' funds			<u>6,427,807</u>		<u>10,449,177</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 20 December 2012 and signed on its behalf by



D W Haigh
Director

Registration number 03426089

The notes on pages 3 to 6 form an integral part of these financial statements.

Haigh Developments Limited

Notes to the abbreviated financial statements for the year ended 31 March 2012

1. Accounting policies

1.1. Accounting convention

The accounts are 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)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Land and buildings	-
Fixtures, fittings and equipment	- 15% on residual value

1.4. Investment properties

Investment properties are accounted for in accordance with Statement of Standard Accounting Practice ("SSAP") 19, "Accounting for Investment Properties" and are revalued annually to open market value. Changes in market value are reflected in the revaluation reserve except when an impairment is deemed to be permanent, when the loss is charged directly against the current year's profit.

No depreciation is provided in respect of investment properties. This treatment is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. However, the Director considers that these properties are not held for consumption but for investment and that to depreciate them would not give a true and fair view. The amount of depreciation which might otherwise have been charged cannot be separately identified or quantified as it is not practical to assess the estimated useful lives for investment properties.

It is the Company's policy to have investment properties externally valued at least once every five years.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

Haigh Developments Limited

Notes to the abbreviated financial statements for the year ended 31 March 2012

continued

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Auditors' remuneration	2012	2011
	£	£
Auditors' remuneration - audit of the financial statements	3,400	3,400
Auditors' remuneration - other fees		
- taxation services	240	240

Haigh Developments Limited

Notes to the abbreviated financial statements for the year ended 31 March 2012

continued

3. Fixed assets	Tangible fixed assets £
Cost or valuation	
At 1 April 2011	13,377,721
Revaluation	(4,109,191)
At 31 March 2012	<u>9,268,530</u>
Depreciation	
At 1 April 2011	8,170
Charge for year	<u>1,554</u>
At 31 March 2012	<u>9,724</u>
Net book values	
At 31 March 2012	<u>9,258,806</u>
At 31 March 2011	<u><u>13,369,551</u></u>

The investment property was externally revalued in April 2012 by Lambert Smith Hampton at gross aggregate vacant possession value

4. Creditors: amounts falling due within one year	2012 £	2011 £
Creditors include the following		
Secured creditors	<u>76,851</u>	<u>150,531</u>

Haigh Developments Limited

Notes to the abbreviated financial statements for the year ended 31 March 2012

continued

5. Creditors: amounts falling due after more than one year	2012	2011
	£	£

Creditors include the following

Instalments repayable after more than five years	4,190,008	1,784,672
Secured creditors	4,190,008	4,270,437

The bank holds the following security Unlimited inter company guarantee dated 23 August 2007 between Haigh Properties Limited and Haigh Developments Limited, Unscheduled mortgage debenture by Haigh Developments Limited incorporating a fixed and floating charge over all the current and future assets of the company dated 24 August 2005, First legal mortgage over freehold property known as Hydro Apartments adjacent to the former Marina Hotel, 11-13 Marine Drive, Rhyl, LL18 3AU dated 15 June 2006, First legal mortgage over freehold property known as Marine Apartments, 11-13 Marine Drive, Rhyl, LL18 3AU dated 15 October 2007, First legal mortgage over freehold property known as 45-48 East Parade, Rhyl, LL18 3AW dated 10 October 2007, First legal mortgage over property known as 71-74 West Parade, Rhyl, LL18 1HN dated 15 October 2007, Legal charge over land at Whitchurch Road, Chester, Legal charge over land at St David's Park, Ewloe dated 14 September 2010

6. Share capital	2012	2011
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
Equity Shares		
2 Ordinary shares of £1 each	2	2

7. Ultimate parent undertaking

The company is a wholly owned subsidiary of Haigh Properties Limited Haigh Properties Limited is controlled by Mr and Mrs Haigh