

Registration number 03426089 (England and Wales)

Haigh Developments Limited
Abbreviated accounts
for the year ended 31 March 2010



Haigh Developments Limited

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 6

**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 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 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.



**Catherine Elaine Davies (senior statutory auditor)
For and on behalf of J V Banks
Chartered Accountants and
Registered Auditors**

31 October 2010

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

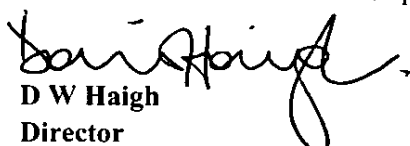
Haigh Developments Limited

Abbreviated balance sheet as at 31 March 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		13,371,379		13,370,706
Current assets					
Stocks		1,015,916		716,942	
Debtors		437,120		-	
Cash at bank and in hand		17,204		3,775	
		<u>1,470,240</u>		<u>720,717</u>	
Creditors: amounts falling due within one year	4	<u>(235,638)</u>		<u>(506,972)</u>	
Net current assets			<u>1,234,602</u>		<u>213,745</u>
Total assets less current liabilities			<u>14,605,981</u>		<u>13,584,451</u>
Creditors: amounts falling due after more than one year	5		(4,042,126)		(3,117,793)
Provisions for liabilities			<u>(272)</u>		<u>(110)</u>
Net assets			<u>10,563,583</u>		<u>10,466,548</u>
Capital and reserves					
Called up share capital	6		2		2
Other reserves			10,244,401		10,244,401
Profit and loss account			319,180		222,145
Shareholders' funds			<u>10,563,583</u>		<u>10,466,548</u>

These 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 31 October 2010 and signed on its behalf by


D W Haigh
Director

Registration number 03426089 (England and Wales)

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 2010

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

Fixtures, fittings and equipment	- 15% on residual value
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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 2010

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

	2010 £	2009 £
Auditors' remuneration - audit of the financial statements	<u>3,320</u>	<u>3,280</u>

Haigh Developments Limited

Notes to the abbreviated financial statements for the year ended 31 March 2010

continued

3. Fixed assets	Tangible fixed assets £	
Cost/revaluation		
At 1 April 2009	13,374,897	
Additions	2,824	
At 31 March 2010	<u>13,377,721</u>	
Depreciation		
At 1 April 2009	4,191	
Charge for year	2,151	
At 31 March 2010	<u>6,342</u>	
Net book values		
At 31 March 2010	13,371,379	
At 31 March 2009	<u><u>13,370,706</u></u>	
4. Creditors: amounts falling due within one year		
2010 £	2009 £	
Creditors include the following		
Secured creditors	<u>148,861</u>	<u>416,357</u>

The bank holds the following security Inter company cross 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, First legal mortgage over the company's freehold properties

Haigh Developments Limited

Notes to the abbreviated financial statements for the year ended 31 March 2010

continued

5. Creditors: amounts falling due after more than one year	2010	2009
	£	£
Creditors include the following		
Instalments repayable after more than five years	1,943,553	2,498,518
Secured creditors	<u>4,042,126</u>	<u>3,117,793</u>

The bank holds the following security Inter company cross 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, First legal mortgage over the company's freehold properties

6. Share capital	2010	2009
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

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