

Company Registration No 04254039 (England and Wales)

HAVENRIGHT LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

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HAVENRIGHT LIMITED

COMPANY INFORMATION

Director

M Powis

Company number

04254039

Registered office

6 Newbury Street
Wantage
Oxfordshire
OX12 8BS

Accountants

Chapman Worth Limited
6 Newbury Street
Wantage
Oxfordshire
OX12 8BS

HAVENRIGHT LIMITED

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HAVENRIGHT LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2011

The director presents his report and financial statements for the year ended 30 June 2011

Principal activities

The principal activity of the company continued to be that of the development and rental of residential property

Director

The following director has held office since 1 July 2010

M Powis

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

M Powis
Director
28 March 2012



HAVENRIGHT LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HAVENRIGHT LIMITED FOR THE YEAR ENDED 30 JUNE 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Havenright Limited for the year ended 30 June 2011 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Havenright Limited, as a body, in accordance with the terms of our engagement letter dated 10 March 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Havenright Limited and state those matters that we have agreed to state to the Board of Directors of Havenright Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Havenright Limited and its Board of Directors as a body, for our work or for this report

It is your duty to ensure that Havenright Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Havenright Limited. You consider that Havenright Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Havenright Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

Chapman Worth Limited

Chapman Worth Limited

Chartered Accountants

28 March 2012

6 Newbury Street
Wantage
Oxfordshire
OX12 8BS

HAVENRIGHT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 £	2010 £
Turnover		47,064	32,161
Cost of sales		(16,319)	(16,126)
Gross profit		30,745	16,035
Administrative expenses		(11,916)	(8,061)
Other operating income		64,767	-
Operating profit		83,596	7,974
Other interest receivable and similar income	2	6,221	6,186
Interest payable and similar charges		(14,423)	(11,814)
Profit on ordinary activities before taxation		75,394	2,346
Tax on profit on ordinary activities	3	-	-
Profit for the year	10	75,394	2,346

HAVENRIGHT LIMITED

BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	4 and 5		675,000		650,000
Current assets					
Debtors	6	264,326		233,078	
		<u>264,326</u>		<u>233,078</u>	
Creditors: amounts falling due within one year	7	(10,286)		(54,432)	
Net current assets			254,040		178,646
Total assets less current liabilities			929,040		828,646
Creditors: amounts falling due after more than one year	8		(543,627)		(543,627)
			<u>385,413</u>		<u>285,019</u>
Capital and reserves					
Called up share capital	9		1		1
Revaluation reserve	10		368,739		343,739
Profit and loss account	10		16,673		(58,721)
Shareholders' funds			<u>385,413</u>		<u>285,019</u>

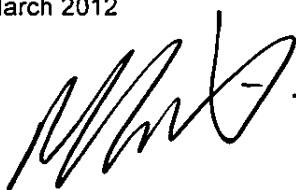
For the financial year ended 30 June 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 28 March 2012

M Powis
Director



Company Registration No. 04254039

HAVENRIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% on cost
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

2 Investment income	2011 £	2010 £
Other interest	<u>6,221</u>	<u>6,186</u>

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax

HAVENRIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost or valuation	
At 1 July 2010 & at 30 June 2011	1,736
Depreciation	
At 1 July 2010 & at 30 June 2011	1,736
Net book value	
At 30 June 2011	-
At 30 June 2010	-

5 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 July 2010	650,000
Revaluation	25,000
At 30 June 2011	675,000
Net book value	
At 30 June 2011	675,000
At 30 June 2010	650,000

The valuations of investment properties were made as at 30 June 2011 by Flax & Co (Estate Agents) Limited, on an open market basis. No depreciation is provided in respect of these properties.

On an historical cost basis these would have been included at an original cost of £306,260 (2010 - £306,260), and aggregate depreciation of £0 (2010 - £0).

6 Debtors	2011 £	2010 £
Other debtors	264,326	233,078

HAVENRIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

7	Creditors: amounts falling due within one year	2011 £	2010 £
	Bank loans and overdrafts	3,773	2,400
	Taxation and social security	4,803	24,042
	Other creditors	1,710	27,990
		<u>10,286</u>	<u>54,432</u>

8	Creditors: amounts falling due after more than one year	2011 £	2010 £
	Bank loans	<u>543,627</u>	<u>543,627</u>
	Analysis of loans		
	Not wholly repayable within five years other than by instalments	<u>543,627</u>	<u>543,627</u>

The loan is secured by a fixed and floating charge over the assets of the company

9	Share capital	2011 £	2010 £
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

10	Statement of movements on reserves	Revaluation reserve £	Profit and loss account £
	Balance at 1 July 2010	343,739	(58,721)
	Profit for the year	-	75,394
	Revaluation during the year	<u>25,000</u>	<u>-</u>
	Balance at 30 June 2011	<u>368,739</u>	<u>16,673</u>

HAVENRIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

11 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows

	Amount outstanding		Maximum in year £
	2011 £	2010 £	
Director's current account	<u>115,380</u>	<u>96,531</u>	<u>115,380</u>

Interest is charged at the official rate of 4%. During the year the company has received interest of £4,155 (2010 £4,120)

12 Control

The ultimate controlling party is M Powis the director and sole shareholder

13 Related party relationships and transactions

At the balance sheet date £nil (2010 £25,984) was due to Chasedene Limited. The director, M Powis is a director and 50% shareholder in Chasedene Limited. An amount owing to Chasedene Limited of £64,767 at the balance sheet date was written off to other income.

Included in other debtors is a loan to the director's brother to develop a property in Greece of £114,571 (2010 £103,353). Interest has been charged at 2% pa. The loan is to be repaid from the sale proceeds of the property.