Hailey Properties Limited

Abbreviated Accounts

for the Year Ended 30 June 2007

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Hailey Properties Limited Abbreviated Balance Sheet as at 30 June 2007

		30 June 2007		30 June 2006	
	Note	£	£	£	£
Fixed assets Tangible assets	2		368,657		375,962
Current assets Debtors Cash at bank and in hand		8,287 8,287		1,672 7,729 9,401	
Creditors: Amounts falling due within one year Net current liabilities		(39,649)	(31,362)	(37,379)	(27,978)
Total assets less current liabilities Creditors: Amounts falling due after more than one year	3		337,295 (337,450)		347,984 (352,804)
Net liabilities			(155)		(4,820)
Capital and reserves Called up share capital Profit and loss reserve Equity shareholders' deficit	4		(159) (155)		(4,824) (4,820)

For the financial year ended 30 June 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board on 1-8-9 and signed on its behalf by

M Ridgway

Hailey Properties Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2007

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis. This is dependant on the continued support of the directors

Turnover

Turnover represents the invoiced value of rents received, net of value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Freehold property

2% straight line basis

2 Fixed assets

	Tangible assets £
Cost	
As at 1 July 2006	379,759
Additions	300
As at 30 June 2007	380,059
Depreciation	
As at 1 July 2006	3,797
Charge for the year	7,605
As at 30 June 2007	11,402
Net book value	
As at 30 June 2007	368,657
As at 30 June 2006	375,962

Hailey Properties Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2007

continued

3	Creditors						
	Included in the creditors are the following amounts due after more than 5 years						
		30 June 2007 £	30 June 2006				
	After more than five years by instalments	247,450	252,804				
	Included within creditors is secured creditors of £247,450 (2006 - £252	2,804)					
4	Share capital						
		30 June 2007 £	30 June 2006 £				
	Authorised						
	Equity						
	100 Ordinary shares of £1 each	100	100				
	Allotted, called up and fully paid						
	Equity		_				
	4 Ordinary shares of £1 each	4	4				