

**Abbreviated Accounts for the Year Ended 31 March 2013**

**for**

**Hagan Properties Ltd.**

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for the Year Ended 31 March 2013**

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**Hagan Properties Ltd.**

**Company Information  
for the Year Ended 31 March 2013**

**DIRECTOR:** David Alexander Hagan

**SECRETARY:** Louise Forsyth Russell Hagan

**REGISTERED OFFICE:** The Dower House  
Wester Balruddery  
Invergowerie  
Dundee  
DD2 5LF

**REGISTERED NUMBER:** SC162649 (Scotland)

**ACCOUNTANTS:** Arthur Garty & Co. Ltd.  
161 Albert Street  
Dundee  
Tayside  
DD4 6PX

**Hagan Properties Ltd. (Registered number: SC162649)**

**Abbreviated Balance Sheet  
31 March 2013**

	Notes	2013 £	£	2012 £	£
<b>FIXED ASSETS</b>					
Investment property	2		521,000		840,000
<b>CURRENT ASSETS</b>					
Debtors		96,394		433,800	
Cash at bank		<u>129</u>		<u>11,964</u>	
		96,523		445,764	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>654,233</u>		<u>130,402</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(557,710)</u>		<u>315,362</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(36,710)</u>		<u>1,155,362</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		<u>-</u>		<u>1,004,000</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(36,710)</u>		<u>151,362</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		60,000		60,000
Revaluation reserve			-		145,500
Profit and loss account			<u>(96,710)</u>		<u>(54,138)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(36,710)</u>		<u>151,362</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

**Hagan Properties Ltd. (Registered number: SC162649)**

**Abbreviated Balance Sheet - continued**  
**31 March 2013**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 11 December 2013 and were signed by:

David Alexander Hagan - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2013**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents the amounts derived from rental income.

**Investment property**

In accordance with the Financial Reporting Standard for Smaller Entities the investment properties are valued on an open market value basis. No depreciation or amortisation is provided in respect of these properties. This treatment is a departure from the requirements of the Companies Act 2006 concerning the depreciation of fixed assets. However these properties are held for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

**2. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 April 2012	840,000
Disposals	(173,500)
Revaluations	(145,500)
At 31 March 2013	<u>521,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2013	<u>521,000</u>
At 31 March 2012	<u>840,000</u>

**3. CREDITORS**

Creditors include an amount of £ 651,323 (2012 - £ 1,004,000 ) for which security has been given.

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
60,000	Ordinary	£1	<u>60,000</u>	<u>60,000</u>

**5. TRANSACTIONS WITH DIRECTOR**

The following loan to directors subsisted during the years ended 31 March 2013 and 31 March 2012:

	2013 £	2012 £
<b>David Alexander Hagan</b>		
Balance outstanding at start of year	-	-
Amounts advanced	96,394	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>96,394</u>	<u>-</u>

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2013**

**5. TRANSACTIONS WITH DIRECTOR - continued**

The loan was repaid on 11th July 2013.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.