

Abbreviated Accounts for the Year Ended 31 March 2009

for

Hagan Properties Ltd.

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for the Year Ended 31 March 2009**

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**Hagan Properties Ltd.**  
**Company Information**  
**for the Year Ended 31 March 2009**

**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  
Chartered Accountants  
161 Albert Street  
Dundee  
DD4 6PX

Abbreviated Balance Sheet  
31 March 2009

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	2	-	118
Investment property	3	1,300,000	1,180,000
		<u>1,300,000</u>	<u>1,180,118</u>
<b>CURRENT ASSETS</b>			
Cash at bank		49,528	131,445
<b>CREDITORS</b>			
Amounts falling due within one year		<u>122,576</u>	<u>185,691</u>
<b>NET CURRENT LIABILITIES</b>		<u>(73,048)</u>	<u>(54,246)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,226,952	1,125,872
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	1,004,000	1,004,000
<b>NET ASSETS</b>		<u>222,952</u>	<u>121,872</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	60,000	60,000
Revaluation reserve		219,000	99,000
Profit and loss account		<u>(56,048)</u>	<u>(37,128)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>222,952</u>	<u>121,872</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

**Abbreviated Balance Sheet - continued**  
**31 March 2009**

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

The financial statements were approved by the director on 28 January 2010 and were signed by:

A handwritten signature in black ink, appearing to read 'D. Hagan', with a stylized, cursive script.

David Alexander Hagan - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2009

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 January 2007).

**Turnover**

Turnover represents the amounts derived from rental income.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on reducing balance

**Investment property**

In accordance with the Financial Reporting Standard for Smaller Entities no depreciation or amortisation is provided in respect of investment property. This treatment is a departure from the requirements of the Companies Act 1985 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. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 April 2008	9,076
Disposals	(9,076)
	<hr/>
At 31 March 2009	-
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2008	8,958
Eliminated on disposal	(8,958)
	<hr/>
At 31 March 2009	-
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2009	-
	<hr/> <hr/>
At 31 March 2008	118
	<hr/> <hr/>

3. INVESTMENT PROPERTY

	Total £
<b>COST OR VALUATION</b>	
At 1 April 2008	1,180,000
Revaluations	120,000
	<hr/>
At 31 March 2009	1,300,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2009	1,300,000
	<hr/> <hr/>
At 31 March 2008	1,180,000
	<hr/> <hr/>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2009

4. **CREDITORS**

Creditors include an amount of £1,004,000 (2008 - £1,004,000) for which security has been given.

They also include the following debts falling due in more than five years:

	2009 £	2008 £
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	-	280,000

5. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2009 £	2008 £
100,000	Ordinary	£1	100,000	100,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009 £	2008 £
60,000	Ordinary	£1	60,000	60,000