

Abbreviated Accounts for the Year Ended 31 March 2010

for

Hagan Properties Ltd.

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COMPANIES HOUSE

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for the Year Ended 31 March 2010**

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Hagan Properties Ltd.
Company Information
for the Year Ended 31 March 2010

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 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Investment property	2	1,300,000	1,300,000
CURRENT ASSETS			
Cash at bank		28,990	49,528
CREDITORS			
Amounts falling due within one year		90,517	122,576
NET CURRENT LIABILITIES		(61,527)	(73,048)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,238,473	1,226,952
CREDITORS			
Amounts falling due after more than one year	3	1,004,000	1,004,000
NET ASSETS		234,473	222,952
CAPITAL AND RESERVES			
Called up share capital	4	60,000	60,000
Revaluation reserve		219,000	219,000
Profit and loss account		(44,527)	(56,048)
SHAREHOLDERS' FUNDS		234,473	222,952

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2010 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
- (b) 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 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 13 December 2010 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 2010

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 no depreciation or amortisation is provided in respect of investment property. 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 £
COST OR VALUATION	
At 1 April 2009	
and 31 March 2010	1,300,000
NET BOOK VALUE	
At 31 March 2010	1,300,000
At 31 March 2009	1,300,000

3. CREDITORS

Creditors include an amount of £1,004,000 (2009 - £1,004,000) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2010 £	2009 £
60,000	Ordinary	£1	60,000	60,000