

Abbreviated Unaudited Accounts for the Year Ended 31 October 2012

for

Hazledene Investments Limited



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05/12/2014

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COMPANIES HOUSE

Hazledene Investments Limited (Registered number: SC285147)

**Contents of the Abbreviated Accounts
for the Year Ended 31 October 2012**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Hazledene Investments Limited

**Company Information
for the Year Ended 31 October 2012**

DIRECTOR: M D Shaw

SECRETARY: Mrs C Key

REGISTERED OFFICE: The Ca'd'ora
45 Gordon Street
Glasgow
G1 3PE

REGISTERED NUMBER: SC285147 (Scotland)

ACCOUNTANTS: AR Chartered Accountants
3 Holmwood Park
Crossford
Lanarkshire
ML8 5SZ

SOLICITORS: Harper Macleod LLP
Ca'd'ora
45 Gordon Street
Glasgow
G1 3PE

Hazledene Investments Limited (Registered number: SC285147)

Abbreviated Balance Sheet 31 October 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	-	83
Investment property	3	3,419,726	5,090,855
		<u>3,419,726</u>	<u>5,090,938</u>
CURRENT ASSETS			
Debtors		6,450	7,735
Cash at bank		202,289	183,999
		<u>208,739</u>	<u>191,734</u>
CREDITORS			
Amounts falling due within one year		<u>274,765</u>	<u>253,008</u>
NET CURRENT LIABILITIES		<u>(66,026)</u>	<u>(61,274)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,353,700</u>	<u>5,029,664</u>
CREDITORS			
Amounts falling due after more than one year	4	<u>4,471,576</u>	<u>5,719,490</u>
NET LIABILITIES		<u>(1,117,876)</u>	<u>(689,826)</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Profit and loss account		<u>(1,117,877)</u>	<u>(689,827)</u>
SHAREHOLDERS' FUNDS		<u>(1,117,876)</u>	<u>(689,826)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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

Hazledene Investments Limited (Registered number: SC285147)

Abbreviated Balance Sheet - continued
31 October 2012

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 3/12/14 and were signed by:



.....
M D Shaw - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2012**

1. ACCOUNTING POLICIES

Going concern

The financial statements are prepared on the going concern basis because the director believes that income generated from its investment properties will enable the company to meet its liabilities as they fall due. To date sufficient finance has been available from the company's bankers and other sources to enable the company to continue to trade and the director is confident that funds will be available to meet the company's business plan and ongoing asset management strategy.

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 rent and associated charges receivable net of value added tax. Rent is recognised on a straight line basis over the lease term.

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	- 25% on cost
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hazledene Investments Limited (Registered number: SC285147)

Notes to the Abbreviated Accounts - continued for the Year Ended 31 October 2012

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2011	
and 31 October 2012	91,967
DEPRECIATION	
At 1 November 2011	91,884
Charge for year	83
At 31 October 2012	91,967
NET BOOK VALUE	
At 31 October 2012	-
At 31 October 2011	83

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 November 2011	5,090,855
Disposals	(1,671,129)
At 31 October 2012	3,419,726
NET BOOK VALUE	
At 31 October 2012	3,419,726
At 31 October 2011	5,090,855

4. CREDITORS

Creditors include an amount of £2,918,576 (2011 - £4,166,490) for which security has been given.

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

	2012 £	2011 £
Repayable otherwise than by instalments	1,553,000	1,553,000

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
1	Ordinary	£1	1	1

6. RELATED PARTY DISCLOSURES

Hazledene Investments Limited (Registered number: SC285147)

Notes to the Abbreviated Accounts - continued for the Year Ended 31 October 2012

The James Shaw No3 Trust

Trust set up by former director

At the year end, £1,553,000 (2011 £1,553,000) was due to The James Shaw No.3 Trust. This loan is unsecured, interest free and repayable in full on 15 November 2017.

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>1,553,000</u>	<u>1,553,000</u>

Hazledene Group Limited

Company with common director

During the year the company received a loan of £10,960 (2011 £47,149) from Hazledene Group Limited, a company in which M Shaw is also a director. At the year end the company owed £117,447 (2011 £106,487) to Hazledene Group Limited.

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>117,447</u>	<u>106,487</u>

The James Shaw Equity Trust

Trust set up by former director

At the year end, £100,000 (2011 £100,000) was due to The James Shaw Equity Trust. This loan is unsecured, interest free and repayable on demand.

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>100,000</u>	<u>100,000</u>

James Shaw

Former director

At the year end, £10,000 (2011 £10,000) was due to James Shaw formerly a director of the company.

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>10,000</u>	<u>10,000</u>

7. POST BALANCE SHEET EVENTS

Since the balance sheet date the Company has disposed of all of its investment property. Proceeds from disposals were used to reduce the bank loan. In April 2014 it was agreed with the Company's bankers to settle the bank loan and the remainder of the loan was assigned to Mark Shaw, director, in return for consideration of £1.

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is The James Shaw Equity Trust.

The company was under the control of The James Shaw Equity Trust throughout the current and previous year.