

**Company Registration No. 810705 (England and Wales)**

**HAYNES DEVELOPMENTS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

# HAYNES DEVELOPMENTS LIMITED

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## **HAYNES DEVELOPMENTS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO HAYNES DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Haynes Developments Limited for the year ended 30 June 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

**Albert Goodman**  
**Chartered Accountants**  
**Registered Auditor**  
25 March 2009

Hendford Manor  
Hendford  
Yeovil  
Somerset  
BA20 1UN

# HAYNES DEVELOPMENTS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2008

	Notes	2008		2007	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		5,701,733		6,368,863
<b>Current assets</b>					
Debtors		1,478,580		4,314,797	
Cash at bank and in hand		1,310,622		161,627	
		<u>2,789,202</u>		<u>4,476,424</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(136,224)</u>		<u>(2,019,139)</u>	
<b>Net current assets</b>			<u>2,652,978</u>		<u>2,457,285</u>
<b>Total assets less current liabilities</b>			<u>8,354,711</u>		<u>8,826,148</u>
<b>Provisions for liabilities</b>			<u>(1,020)</u>		<u>(1,020)</u>
			<u>8,353,691</u>		<u>8,825,128</u>
<b>Capital and reserves</b>					
Called up share capital	4		137		137
Share premium account			1,613,648		1,613,648
Revaluation reserve			4,254,251		4,703,501
Profit and loss account			2,485,655		2,507,842
<b>Shareholders' funds</b>			<u>8,353,691</u>		<u>8,825,128</u>

These 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 for issue on 25 March 2009

J H Haynes OBE  
Director

C M D Haynes  
Director

# HAYNES DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the directors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

# HAYNES DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost or valuation</b>	
At 1 July 2007	6,464,789
Additions	24,489
Revaluation	(449,250)
Disposals	(234,511)
	<hr/>
At 30 June 2008	5,805,517
	<hr/>
<b>Depreciation</b>	
At 1 July 2007	95,926
On disposals	(7,395)
Charge for the year	15,253
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At 30 June 2008	103,784
	<hr/>
<b>Net book value</b>	
At 30 June 2008	5,701,733
	<hr/> <hr/>
At 30 June 2007	6,368,863
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### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £14,614 (2007 - £6,038).

The bank loans and overdrafts and the hire purchase contracts are secured.

### 4 Share capital

	<b>2008 £</b>	<b>2007 £</b>
<b>Authorised</b>		
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
	<hr/>	<hr/>
	200	200
	<hr/> <hr/>	<hr/> <hr/>
<b>Allotted, called up and fully paid</b>		
67 Ordinary A shares of £1 each	67	67
70 Ordinary B shares of £1 each	70	70
	<hr/>	<hr/>
	137	137
	<hr/> <hr/>	<hr/> <hr/>