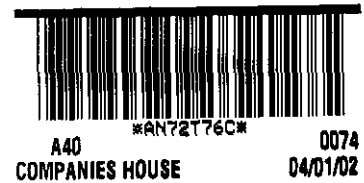


**HAILS DEVELOPMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2001**



# HAILS DEVELOPMENTS LIMITED

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# HAILS DEVELOPMENTS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	2		150,000		150,000
<b>Current assets</b>					
Debtors		-		7,000	
Cash at bank and in hand		3,013		2,552	
		<u>3,013</u>		<u>9,552</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(9,939)</u>		<u>(25,236)</u>	
<b>Net current liabilities</b>			(6,926)		(15,684)
<b>Total assets less current liabilities</b>			<u>143,074</u>		<u>134,316</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Revaluation reserve			117,096		117,096
Profit and loss account			25,976		17,218
<b>Shareholders' funds</b>			<u>143,074</u>		<u>134,316</u>


In preparing these abbreviated accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 board on 21 December 2001

S Hails  
Director



K Hails  
Director



# HAILS DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2001

### 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 March 2000).

#### 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 other than freehold land 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:

Land and buildings Freehold                      no depreciation charged

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 July 2000 & at 30 June 2001	150,000
	<u>          </u>
At 30 June 2000	150,000
	<u>          </u>

### 3 Share capital

	2001 £	2000 £
<b>Authorised</b>		
2 Ordinary shares of £ 1 each	2	2
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £ 1 each	2	2
	<u>          </u>	<u>          </u>

### 4 Related party transactions

During the year the company received rent of £14,400 (2000: £4,800) from Adel (Property) Limited. Also during the year a loan of £40,000 (2000: £7,000 advanced) was received from Adel (Property) Limited and a net amount of £19,800 was repaid, together with a purchase amounting to £8,294 being made on behalf of Adel (Property) Limited. This company is related by virtue of Mr S Hails and Mrs K Hails being controlling parties of both companies. Hails Developments Limited owed Adel (Property) Limited £4,906 (2000: was owed £7,000) at 30th June 2001.