

Company Registration No 04254039 (England and Wales)

**HAVENRIGHT LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**



# HAVENRIGHT LIMITED

## CONTENTS

---

	<b>Page</b>
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9

---

# HAVENRIGHT LIMITED

## COMPANY INFORMATION

---

**Director** Mr M Powis

**Company number** 04254039

**Registered office**  
6 Newbury Street  
Wantage  
Oxfordshire  
OX12 8BS

**Accountants**  
Chapman Worth Limited  
6 Newbury Street  
Wantage  
Oxfordshire  
OX12 8BS

---

# HAVENRIGHT LIMITED

## DIRECTOR'S REPORT

**FOR THE YEAR ENDED 30 JUNE 2012**

---

The director presents his report and financial statements for the year ended 30 June 2012

### Principal activities

The principal activity of the company continued to be that of the development and rental of residential property

### Director

The following director has held office since 1 July 2011

Mr M Powis

### Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mr M Powis  
Director



26.3.13

# HAVENRIGHT LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HAVENRIGHT LIMITED FOR THE YEAR ENDED 30 JUNE 2012

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Havenright Limited for the year ended 30 June 2012 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Havenright Limited, as a body, in accordance with the terms of our engagement letter dated 10 March 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Havenright Limited and state those matters that we have agreed to state to the Board of Directors of Havenright Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Havenright Limited and its Board of Directors as a body, for our work or for this report

It is your duty to ensure that Havenright Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Havenright Limited. You consider that Havenright Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Havenright Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

*Chapman Worth Limited*

Chapman Worth Limited

26.3.13

Chartered Accountants

6 Newbury Street  
Wantage  
Oxfordshire  
OX12 8BS

# HAVENRIGHT LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2012**

---

		<b>2012</b>	<b>2011</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		55,848	47,064
<b>Cost of sales</b>		(13,305)	(16,319)
<b>Gross profit</b>		42,543	30,745
Administrative expenses		(17,481)	(11,916)
Other operating income		-	64,767
<b>Operating profit</b>		25,062	83,596
Other interest receivable and similar income	<b>2</b>	7,232	6,221
Interest payable and similar charges		(13,019)	(14,423)
<b>Profit on ordinary activities before taxation</b>		19,275	75,394
Tax on profit on ordinary activities	<b>3</b>	-	-
<b>Profit for the year</b>	<b>10</b>	19,275	75,394

---

# HAVENRIGHT LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	4 and 5		660,000		675,000
<b>Current assets</b>					
Debtors	6	285,894		264,326	
		<u>285,894</u>		<u>264,326</u>	
Creditors. amounts falling due within one year	7	(12,579)		(10,286)	
		<u>(12,579)</u>		<u>(10,286)</u>	
<b>Net current assets</b>			273,315		254,040
<b>Total assets less current liabilities</b>			933,315		929,040
<b>Creditors. amounts falling due after more than one year</b>	8		(543,627)		(543,627)
			<u>389,688</u>		<u>385,413</u>
			<u><u>389,688</u></u>		<u><u>385,413</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Revaluation reserve	10		353,739		368,739
Profit and loss account	10		35,948		16,673
			<u>389,688</u>		<u>385,413</u>
<b>Shareholders' funds</b>			<u><u>389,688</u></u>		<u><u>385,413</u></u>

# HAVENRIGHT LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 30 JUNE 2012**

---

For the financial year ended 30 June 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 26.3.13

Mr M Powis  
Director



Company Registration No 04254039



# HAVENRIGHT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

---

### 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 April 2008)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents rents receivable

#### 1.4 Tangible fixed assets and depreciation

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% on cost
--------------------------------	-------------

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 April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director 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

2	Investment income	2012 £	2011 £
	Other interest	7,232	6,221

### 3 Taxation

On the basis of these financial statements no provision has been made for corporation tax

# HAVENRIGHT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost or valuation</b>	
At 1 July 2011 & at 30 June 2012	1,736
<b>Depreciation</b>	
At 1 July 2011 & at 30 June 2012	1,736
<b>Net book value</b>	
At 30 June 2012	-
At 30 June 2011	-

### 5 Tangible fixed assets

	Investment properties £
<b>Cost or valuation</b>	
At 1 July 2011	675,000
Revaluation	(15,000)
At 30 June 2012	660,000
<b>Net book value</b>	
At 30 June 2012	660,000
At 30 June 2011	675,000

The valuations of investment properties were made as at 30 June 2012 by Flax & Co (Estate Agents) Limited, on an open market basis. No depreciation is provided in respect of these properties.

On an historical cost basis these would have been included at an original cost of £306,260 (2011 - £306,260), and aggregate depreciation of £0 (2011 - £0).

# HAVENRIGHT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

<b>6</b>	<b>Debtors</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Trade debtors	594	-
	Other debtors	285,300	264,326
		<u>285,894</u>	<u>264,326</u>
<b>7</b>	<b>Creditors, amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	3,868	3,773
	Taxation and social security	4,929	4,803
	Other creditors	3,782	1,710
		<u>12,579</u>	<u>10,286</u>
<b>8</b>	<b>Creditors, amounts falling due after more than one year</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Bank loans	543,627	543,627
		<u>543,627</u>	<u>543,627</u>
	<b>Analysis of loans</b>		
	Not wholly repayable within five years other than by instalments	543,627	543,627
		<u>543,627</u>	<u>543,627</u>
	The loan is secured by a fixed and floating charge over the assets of the company		
<b>9</b>	<b>Share capital</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary shares of £1 each	1	1
		<u>1</u>	<u>1</u>

# HAVENRIGHT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2012**

### 10 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 July 2011	368,739	16,673
Profit for the year	-	19,275
Revaluation during the year	(15,000)	-
Balance at 30 June 2012	<u>353,739</u>	<u>35,948</u>

### 11 Control

The ultimate controlling party is M Powis the director and sole shareholder

### 12 Transactions with directors

At the beginning of the year the director, M Powis owed the company £115,380 (2011 - £96,531), during the year the company advanced further funds to the director and at the balance sheet date the director owed the company £134,287(2011 - £115,380)

Interest is charged at the official rate of 4% During the year the company received interest of £5,165 (2011 £4,155)

### 13 Related party relationships and transactions

The director, M Powis Esq is a director and 50% shareholder in Chasedene Limited In the previous period an amount owing to Chasedene Limited of £64,767 was written off as it was deemed unlikely to be settled

During the year the company borrowed funds from Chasedene Limited and at the balance sheet date £2,010 (2011 £nil) was due to Chasedene Limited This loan is interest free and repayable on demand

During the year the company received management fee income from Chasedene Limited of £5,000 in respect of services rendered This transaction was at arms length and market value for the services

Included in other debtors is a loan to the director's brother to develop a property in Greece of £116,638 (2011 £114,571) Interest has been charged at 2% pa The loan is to be repaid from the sale proceeds of the property