

Company Registration No. 05210003 (England and Wales)

**HAWTIN PARK DEVELOPMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**HAWTIN PARK DEVELOPMENTS LIMITED**

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# HAWTIN PARK DEVELOPMENTS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	2	4,540,000		3,110,000	
<b>Current assets</b>					
Debtors		-		84,243	
Cash at bank and in hand		55		-	
		55		84,243	
<b>Creditors: amounts falling due within one year</b>		(2,524,300)		(2,552,504)	
<b>Net current liabilities</b>		(2,524,245)		(2,468,261)	
<b>Total assets less current liabilities</b>		2,015,755		641,739	
<b>Capital and reserves</b>					
Called up share capital	3	1		1	
Revaluation reserve		1,322,285		-	
Profit and loss account		693,469		641,738	
<b>Shareholders' funds</b>		2,015,755		641,739	

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 30 September 2014

R L Hayward  
Director

Company Registration No. 05210003

# **HAWTIN PARK DEVELOPMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2013**

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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 April 2008).

Going concern

In preparing the financial statements, the directors have considered the current financial position of the company and its likely future cash flows at the date of signing the Directors' report and accounts and have concluded that it is appropriate to prepare the annual report on a going concern basis.

The company was purchased by Gracelands Investments Limited (GIL) which, as part of the acquisition, signed a three-year £40 million term loan facility with Lloyds Banking Group (LBG). The company has cross group banking arrangements and is therefore ultimately dependent on the support of its parent company, GIL.

The facility with LBG was sold by them to Promontoria (Thames) Ltd on 31 May 2013 and on 10 July 2013 the swap products in place were broken by Promontoria (Thames) Ltd. In turn Promontoria (Thames) Ltd sold the loan to Aymere Holdings Limited (A company incorporated in Jersey) on 20 September 2013. The directors have prepared forecasts for the group which demonstrate that the group should not breach any of the financial covenants with Aymere Holdings Ltd. The forecasts reflect a number of factors that depend on the outcome of future events, including but not limited to

- the assumption that all occupied properties remain occupied and there are no tenant defaults or late payments;
- the rental of some of the remaining unoccupied properties during the forecast period.

As at the date of issuing the financial statements, the directors have concluded that, based on the forecasts prepared and notwithstanding the uncertainties noted above in relation to the assumptions, the company will have sufficient resources to continue in operational existence for at least 12 months from the date of issuing the financial statements.

Accordingly, these financial statements have been prepared on a going concern basis.

The financial statements do not include any adjustments that would result if the going concern assumption were not applicable.

##### **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 amounts receivable for goods and services net of VAT and trade discounts.

##### **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:

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# HAWTIN PARK DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2013

#### 1 Accounting policies (continued)

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 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.

#### 2 Fixed assets

##### Tangible assets

£

##### Cost or valuation

At 1 January 2013

3,110,000

Revaluation

1,430,000

At 1 January 2013 & at 31 December 2013

4,540,000

At 31 December 2012

3,110,000

#### 3 Share capital

2013

2012

£

£

##### Allotted, called up and fully paid

1 Ordinary share of £1 each

1

1

#### 4 Ultimate parent company

The ultimate parent company is Gracelands Investments Limited - a company registered in Jersey.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.