

HAVERSTOCK HOMES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2009

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HAVERSTOCK HOMES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2009

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HAVERSTOCK HOMES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2009

	Note	2009 £	£	2008 £	£
CURRENT ASSETS					
Stocks		426,686		387,065	
Debtors		64,967		75,106	
Cash at bank and in hand		14,495		64,032	
		<u>506,148</u>		<u>526,203</u>	
CREDITORS: Amounts falling due within one year	2	(259,708)		(256,064)	
NET CURRENT ASSETS			246,440		270,139
TOTAL ASSETS LESS CURRENT LIABILITIES			246,440		270,139
CAPITAL AND RESERVES					
Called-up equity share capital	3		229,983		229,983
Share premium account			165,201		165,201
Profit and loss account			(148,744)		(125,045)
SHAREHOLDERS' FUNDS			246,440		270,139

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 27 May 2010, and are signed on their behalf by:



MRS N POLITY-ZORBAS

Company Registration Number: SC 123618

The notes on pages 2 to 3 form part of these abbreviated accounts.

HAVERSTOCK HOMES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss accounts represents rents received and proceeds from sales of properties before charging expenses and taking credit for other sundry items of revenue.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2009	2008
	£	£
Bank loans and overdrafts	<u>250,000</u>	<u>250,000</u>

The bank hold as security a first legal mortgage over the freehold property known as 92 Elgin Avenue, London.

HAVERSTOCK HOMES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2009

3. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
15,000,000 Ordinary shares of £0.50 each	<u>7,500,000</u>	<u>7,500,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
459,965 Ordinary shares of £0.50 each	<u>459,965</u>	<u>229,983</u>	<u>459,965</u>	<u>229,983</u>