

Company Registration Number SC 123618

HAVERSTOCK HOMES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2010

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HAVERSTOCK HOMES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2010

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HAVERSTOCK HOMES LIMITED

COMPANY INFORMATION

The board of directors	Mr A N Zorbas Mr T Zorbas Mrs N Polity-Zorbas
Company secretary	Mr A N Zorbas
Date of incorporation	9 March 1990
Registered office	125 West Regent Street Glasgow G2 2SA
Accountants	BSG Valentine Chartered Accountants Lynton House 7 - 12 Tavistock Square London WC1H 9BQ

HAVERSTOCK HOMES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MAY 2010

The directors present their report and the unaudited financial statements of the company for the year ended 31 May 2010.

PRINCIPAL ACTIVITIES

The principal activities of the company during the year was that of developing properties and the letting of property on assured tenancies.

DIRECTORS

The directors who served the company during the year were as follows:

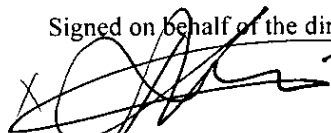
Mr A N Zorbas
Mr T Zorbas
Mrs N Polity-Zorbas

SMALL COMPANY PROVISIONS

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

Registered office:
125 West Regent Street
Glasgow
G2 2SA

Signed on behalf of the directors



MRS N POLITY-ZORBAS
Director

Approved by the board on 26-3-11.

HAVERSTOCK HOMES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2010

	Note	2010 £	2009 £
TURNOVER		20,400	17,291
Administrative expenses		(40,015)	(29,476)
OPERATING LOSS	2	(19,615)	(12,185)
Interest receivable		2,008	3,017
Interest payable and similar charges		(6,250)	(14,531)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(23,857)	(23,699)
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		(23,857)	(23,699)
Balance brought forward		(148,744)	(125,045)
Balance carried forward		(172,601)	(148,744)

The notes on pages 5 to 6 form part of these financial statements.

HAVERSTOCK HOMES LIMITED

BALANCE SHEET

AS AT 31 MAY 2010

	Note	2010 £	£	2009 £	£
CURRENT ASSETS					
Stocks		426,686		426,686	
Debtors	4	66,965		64,967	
Cash at bank		1,983		14,495	
		<u>495,634</u>		<u>506,148</u>	
CREDITORS: Amounts falling due within one year	5	<u>(273,051)</u>		<u>(259,708)</u>	
NET CURRENT ASSETS			222,583		246,440
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>222,583</u>		<u>246,440</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		229,983		229,983
Share premium account	8		165,201		165,201
Profit and loss account			<u>(172,601)</u>		<u>(148,744)</u>
SHAREHOLDERS' FUNDS			<u>222,583</u>		<u>246,440</u>

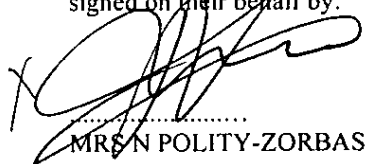
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

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 financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 26.3.11, and are signed on their behalf by:


MRS N POLITY-ZORBAS

Company Registration Number: SC 123618

The notes on pages 5 to 6 form part of these financial statements.

HAVERSTOCK HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2010

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. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2010 £	2009 £
Net profit on foreign currency translation	—	(141)

3. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2010 £	2009 £
Aggregate remuneration	18,000	18,000

4. DEBTORS

	2010 £	2009 £
Other debtors	66,965	64,967

HAVERSTOCK HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2010

5. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	258,529	249,999
Other creditors:		
Directors current accounts	5,562	609
Accruals and deferred income	8,960	9,100
	<u>273,051</u>	<u>259,708</u>

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

	2010 £	2009 £
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.

6. RELATED PARTY TRANSACTIONS

The controlling party during the period was A N Zorbas, by virtue of holding the majority of the issued share capital.

7. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
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:

	2010 No	£	2009 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>

8. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.