

REGISTERED NUMBER: SC248918

HBS RESIDENTIAL LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012

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HBS RESIDENTIAL LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2012

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HBS RESIDENTIAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2012**

DIRECTORS:

Ian G Carrick
HBS Construction & Property Group Plc

REGISTERED OFFICE:

Level Nine
111 West George Street
Glasgow
G2 1QX

REGISTERED NUMBER:

SC248918

HBS RESIDENTIAL LIMITED
BALANCE SHEET
AT 30 APRIL 2012

	Note	2012		2011	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		-		171
Investment properties	3		<u>602,500</u>		<u>752,000</u>
			602,500		752,171
CURRENT ASSETS					
Debtors		5,581		9,345	
Cash at bank and in hand		<u>16,375</u>		<u>17,680</u>	
		21,956		27,025	
CREDITORS					
Amounts falling due within one year:					
Creditors	4	528,548		772,733	
			<u>(506,592)</u>		<u>(745,708)</u>
NET CURRENT LIABILITIES					
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>95,908</u>		<u>6,463</u>
CAPITAL AND RESERVES					
Share capital	5		2		2
Revaluation reserve			30,686		180,186
Profit and loss account			65,220		(173,725)
SHAREHOLDERS' FUNDS			<u>95,908</u>		<u>6,463</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibility for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the directors on 30 January 2013 and were signed by:



Ian G Carrick - Director

HBS RESIDENTIAL LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their estimated useful lives. Rates used are as follows:

Fixtures and fittings	20% straight line basis
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1.4 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the provisions of the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

1.5 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. As at 30 April 2012 the company's current liabilities exceed its current assets by £506,592. The company is thus dependent on the continued financial support of its bankers and lenders, and meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

HBS RESIDENTIAL LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012

2. TANGIBLE FIXED ASSETS	£
Cost or valuation	
At 1 May 2011 and 30 April 2012	<u>33,656</u>
Depreciation	
At 1 May 2011	33,485
Charge for the year	<u>171</u>
At 30 April 2012	<u>33,656</u>
Net book value	
At 1 May 2011	<u>171</u>
At 30 April 2012	<u>-</u>

3. INVESTMENT PROPERTIES	£
Valuation	
At 1 May 2011	752,000
Revaluation during year	<u>(149,500)</u>
At 30 April 2012	<u>602,500</u>

The investment properties are stated at open market value. The revaluations were carried out by a director at 30 April 2012, to reflect his estimation of open market value.

4. CREDITORS

Amounts falling due within one year

The bank loan is secured against 44, 48, 56 and 72 Strathblane Gardens, a bond and floating charge over the assets of the company and a £10,000 guarantee by C.J. Carrick.

5. SHARE CAPITAL	£	£
	2012	2011
Authorised, issued and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>