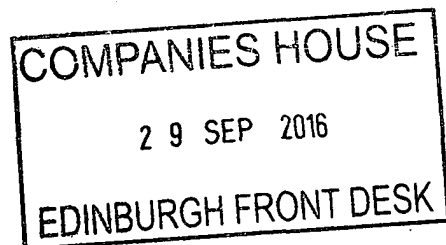
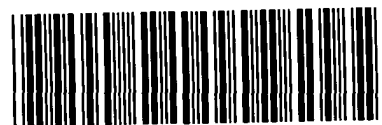


Report of the Director and
Audited Financial Statements for the Year Ended 31 December 2015
for
Hazledene (Coalsnaughton) Limited



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Hazledene (Coalsnaughton) Limited (Registered number: SC302008)

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for the Year Ended 31 December 2015**

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Hazledene (Coalsnaughton) Limited

**Company Information
for the Year Ended 31 December 2015**

DIRECTOR: M D Shaw

SECRETARY: Dr N Baille

REGISTERED OFFICE: The Ca'd'ora
45 Gordon Street
Glasgow
G1 3PE

REGISTERED NUMBER: SC302008 (Scotland)

SENIOR STATUTORY AUDITOR: Diana Penny

INDEPENDENT AUDITORS : Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
7 Exchange Crescent
Conference Square
Edinburgh
EH3 8AN

SOLICITORS: Harper Macleod LLP
The Ca'd'ora
45 Gordon Street
Glasgow
G1 3PE

Hazledene (Coalsnaughton) Limited (Registered number: SC302008)

Report of the Director for the Year Ended 31 December 2015

The director presents his report with the financial statements of the company for the year ended 31 December 2015.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTOR

M D Shaw held office during the whole of the period from 1 January 2015 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the director is aware:

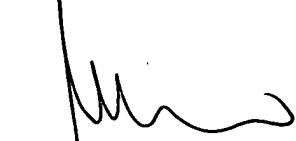
- There is no relevant audit information of which the company's auditor is unaware; and
- The director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Grant Thornton UK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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

ON BEHALF OF THE BOARD:



M D Shaw - Director

Date: 27/9/16

Independent auditor's report to the members of Hazledene (Coalsnaughton) Limited

We have audited the financial statements of Hazledene (Coalsnaughton)Limited for the year ended 31 December 2015 which comprise the Income Statement, Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Director's Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Diana Penny

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Edinburgh

28 September 2016

Hazledene (Coalsnaughton) Limited (Registered number: SC302008)

**Income statement
for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
TURNOVER		-	-
Administrative expenses		<u>(5,176)</u>	<u>(12,350)</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(5,176)	(12,350)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(5,176)</u></u>	<u><u>(12,350)</u></u>

The notes form part of these financial statements

Hazledene (Coalsnaughton) Limited (Registered number: SC302008)

**Statement of Financial Position
31 December 2015**

	Notes	2015 £	2014 £
CURRENT ASSETS			
Stocks	3	150,000	150,000
Debtors: amounts falling due within one year	4	248	187
Prepayments and accrued income		137	119
		<u>150,385</u>	<u>150,306</u>
CREDITORS			
Amounts falling due within one year	5	2,908,505	2,903,250
		<u>(2,758,120)</u>	<u>(2,752,944)</u>
NET CURRENT LIABILITIES			
		<u>(2,758,120)</u>	<u>(2,752,944)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(2,758,120)</u>	<u>(2,752,944)</u>
CAPITAL AND RESERVES			
Called up share capital		¹	¹
Retained earnings		(2,758,121)	(2,752,945)
		<u>(2,758,120)</u>	<u>(2,752,944)</u>
SHAREHOLDERS' FUNDS			
		<u>(2,758,120)</u>	<u>(2,752,944)</u>

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

The financial statements were approved by the director on 27/9/16 and were signed by:


.....
M D Shaw - Director

The notes form part of these financial statements

Hazledene (Coalsnaughton) Limited (Registered number: SC302008)

Notes to the Financial Statements for the Year Ended 31 December 2015

1. STATUTORY INFORMATION

Hazledene (Coalsnaughton) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue to meet its obligations as they fall due for at least 12 months from the date of approval of the financial statements. During the year the company made a net loss of £5,176 and had net liabilities of £2,758,120 at the year end.

Mark Shaw has agreed not to call in his loan for a period not less than 12 months from the date of the approval of these financial statements.

The company's ability to continue as a going concern is dependent on its ability to obtain continued financing. The company's financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the company be unable to continue as a going concern. Such adjustments may be material.

The Director recognises that the company also relies on the financial support provided by Hazledene Group Limited, the company's intermediate parent undertaking. Hazledene Group Limited has confirmed that it will continue to support the company for a period not less than 12 months from the date of the approval of these financial statements. Accordingly, the Director considers that it is appropriate to prepare the financial statements on a going concern basis.

Stocks

Work in progress is stated at the lower of cost and net realisable value.

Costs represent direct material plus attributable overheads and finance charges incurred in development.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Hazledene (Coalsnaughton) Limited (Registered number: SC302008)

Notes to the Financial Statements - continued for the Year Ended 31 December 2015

2. ACCOUNTING POLICIES - continued

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

3. STOCKS

	2015 £	2014 £
Work-in-progress	<u>150,000</u>	<u>150,000</u>

Work in progress is carried at its current market value of £150,000 following a 3rd party valuation in March 2013.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Other debtors	1	1
VAT	<u>247</u>	<u>186</u>
	<u>248</u>	<u>187</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Other loans	1,762,134	1,762,134
Trade creditors	989	156
Amounts owed to group undertakings	1,140,462	1,136,310
Accruals and deferred income	<u>4,920</u>	<u>4,650</u>
	<u>2,908,505</u>	<u>2,903,250</u>

Under FRS102, other loans of £1,762,134 have been reclassified from creditors due after more than one year to creditors due within one year.

6. SECURED DEBTS

The following secured debts are included within creditors:

	2015 £	2014 £
Other loans	<u>1,762,134</u>	<u>1,762,134</u>

Other loans are held by Mark Shaw, director, and he has a bond and floating charge over the assets of the company.

Hazledene (Coalsnaughton) Limited (Registered number: SC302008)

Notes to the Financial Statements - continued for the Year Ended 31 December 2015

7. POST BALANCE SHEET EVENTS

On 24 June 2016, Mark Shaw transferred his 24% shareholding in Hazledene Homes Limited, the 100% parent of the company, to Hazledene Group Limited.

On 23 September 2016, Mark Shaw acquired 100% of the shareholding in Hazledene Group Limited.

8. ULTIMATE CONTROLLING PARTY

The controlling party is Hazledene Group Limited.

The ultimate controlling party is Morden Limited.

Hazledene Group Limited is incorporated in Scotland. Morden Limited is incorporated in the Channel Islands and is owned by a trust.

From 23 September 2016, the ultimate controlling party is Mark Shaw.