

REGISTERED NUMBER: SC302176 (Scotland)

Abbreviated Accounts for the Year Ended 31 December 2008

for

Hazledene Estates Limited

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Hazledene Estates Limited (Registered number: SC302176)

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for the Year Ended 31 December 2008**

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Hazledene Estates Limited

**Company Information
for the Year Ended 31 December 2008**

DIRECTORS:	M D Shaw J Shaw
SECRETARY:	Mrs C Key
REGISTERED OFFICE:	80 George Street Edinburgh EH2 3BU
BUSINESS ADDRESS:	1 St Colme Street Edinburgh EH3 6AA
REGISTERED NUMBER:	SC302176 (Scotland)
AUDITORS:	Grant Thornton UK LLP 95 Bothwell Street Glasgow Strathclyde G2 7JZ
SOLICITORS:	Semple Fraser LLP 80 George Street Edinburgh EH2 3BU

**Report of the Independent Auditors to
Hazledene Estates Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Hazledene Estates Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

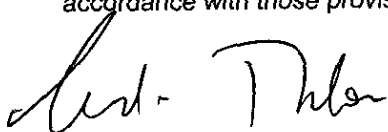
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
GLASGOW

Date: 1/7/10

Hazledene Estates Limited (Registered number: SC302176)

Abbreviated Balance Sheet 31 December 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Investments	2	4,125,003	3,000,003
CURRENT ASSETS			
Stocks		111,146	110,684
Debtors		<u>76</u>	<u>100</u>
		111,222	110,784
CREDITORS			
Amounts falling due within one year		<u>114,945</u>	<u>110,506</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(3,723)</u>	<u>278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,121,280</u>	<u>3,000,281</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Revaluation reserve		4,124,950	2,999,950
Profit and loss account		<u>(3,770)</u>	<u>231</u>
SHAREHOLDERS' FUNDS		<u>4,121,280</u>	<u>3,000,281</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 1/7/10 and were signed on its behalf by:


M D Shaw - Director

The notes form part of these abbreviated accounts

Hazledene Estates Limited (Registered number: SC302176)

Notes to the Abbreviated Accounts for the Year Ended 31 December 2008

1. ACCOUNTING POLICIES

Fundamental accounting concept

The financial statements have been prepared on a going concern basis. In the opinion of the directors this basis is appropriate as the underlying value of the investments in subsidiary undertakings exceeds cost. Hazledene Group Limited, the company's immediate parent undertaking, has agreed to fund ongoing liabilities as they fall due.

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 January 2007).

Exemption from preparing consolidated financial statements

The financial statements contain information about Hazledene Estates Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

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.

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.

Fixed asset investments

Fixed asset investments are stated at cost with the exception of the investment in Inverness Estates Limited a Joint Venture which is carried at valuation. The valuation of Inverness Estates Limited is based on the directors' opinion and reflects the underlying property values.

Hazledene Estates Limited (Registered number: SC302176)

Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2008

1. ACCOUNTING POLICIES – continued

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as 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. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 January 2008	3,000,003
Revaluations	<u>1,125,000</u>
At 31 December 2008	<u>4,125,003</u>
NET BOOK VALUE	
At 31 December 2008	<u>4,125,003</u>
At 31 December 2007	<u>3,000,003</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

Hazledene (Garrion) Limited

Nature of business: Property Development

	% holding	2008	2007
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		(550,431)	(6,139)
Loss for the year		<u>(544,292)</u>	<u>(3,761)</u>

Hazledene (Strawberrybank) Limited

Nature of business: Property Development

	% holding	2008	2007
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		34,267	53,180
(Loss)/Profit for the year		<u>(18,913)</u>	<u>25,558</u>

Hazledene Estates Limited (Registered number: SC302176)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008

2. FIXED ASSET INVESTMENTS - continued

Hazledene (Mount Ellen) Limited

Nature of business: Property Development

Class of shares:	% holding	2008	2007
Ordinary	100.00	£	£
Aggregate capital and reserves		(19,377)	(7,434)
Loss for the year		<u>(11,943)</u>	<u>(3,269)</u>

Joint Venture

Inverness Estates Limited

Nature of business: Property Development

Class of shares:	% holding	30/4/08	30/4/07
Ordinary	25.00	£	£
Aggregate capital and reserves		2,361,697	2,385,318
Loss for the year		<u>(23,621)</u>	<u>(235,276)</u>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2008	2007
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted and issued:

Number:	Class:	Nominal value:	2008	2007
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Morden Limited, a company incorporated in the Channel Islands and owned by a trust.

5. RELATED PARTY DISCLOSURES

The company's immediate parent undertaking is Hazledene Group Limited a company incorporated in Scotland.

During the year, Hazledene Group Limited paid expenses of £9,758 (2007 £49,999) on behalf of Hazledene Estates Limited. At the year end the company owed £111,861 (2007 £102,103) to Hazledene Group Limited.

Hazledene Estates Limited (Registered number: SC302176)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008

5. RELATED PARTY DISCLOSURES - continued

The company owed the following amounts to the subsidiary undertakings at the end of both the current and prior year.

	£
Hazledene (Garrion) Limited	1
Hazledene (Strawberrybank) Limited	1
Hazledene (Mount Ellen) Limited	1

Mark Shaw, a director of Hazledene Estates Limited, is also a director of Hazledene Group Limited, Hazledene (Garrion) Limited, Hazledene (Strawberrybank) Limited and Hazledene (Mount Ellen) Limited.