

REGISTERED NUMBER: SC302176 (Scotland)

Abbreviated Accounts for the Year Ended 31 December 2009

for

Hazledene Estates Limited

COMPANIES HOUSE  
30 SEP 2010  
EDINBURGH

THURSDAY



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30/09/2010

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COMPANIES HOUSE

**Hazledene Estates Limited (Registered number: SC302176)**

**Contents of the Abbreviated Accounts  
for the Year Ended 31 December 2009**

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# Hazledene Estates Limited

Company Information  
for the Year Ended 31 December 2009

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<b>DIRECTOR:</b>	M D Shaw
<b>SECRETARY:</b>	Mrs C Key
<b>REGISTERED OFFICE:</b>	80 George Street Edinburgh EH2 3BU
<b>REGISTERED NUMBER:</b>	SC302176 (Scotland)
<b>SENIOR STATUTORY AUDITOR:</b>	Andrew Howie
<b>AUDITORS:</b>	Grant Thornton UK LLP 95 Bothwell Street Glasgow Strathclyde G2 7JZ
<b>SOLICITORS:</b>	Semple Fraser LLP 80 George Street Edinburgh EH2 3BU

**Report of the Independent Auditors to  
Hazledene Estates Limited  
Under Section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Hazledene Estates Limited for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Andrew Howie (Senior Statutory Auditor)  
for and on behalf of Grant Thornton UK LLP  
95 Bothwell Street  
Glasgow  
Strathclyde  
G2 7JZ

Date: 30/9/10.....

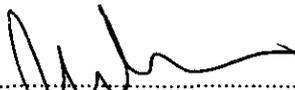
**Hazledene Estates Limited (Registered number: SC302176)**

**Abbreviated Balance Sheet  
31 December 2009**

	Notes	2009		2008	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	2		4,125,004		4,125,003
<b>CURRENT ASSETS</b>					
Stocks		-		111,146	
Debtors		58,346		76	
		<u>58,346</u>		<u>111,222</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>48,627</u>		<u>114,945</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>9,719</u>		<u>(3,723)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>4,134,723</u></u>		<u><u>4,121,280</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100		100
Revaluation reserve			4,124,950		4,124,950
Profit and loss account			9,673		(3,770)
			<u>4,134,723</u>		<u>4,121,280</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>4,134,723</u></u>		<u><u>4,121,280</u></u>

The abbreviated accounts 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 director on 29/9/10 and were signed 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 2009

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

###### **Going concern**

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 April 2008).

###### **Preparation of 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 has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

###### **Turnover**

Turnover represents net invoiced sales of goods, 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 2009**

**1. ACCOUNTING POLICIES - continued**

**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. FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST OR VALUATION</b>	
At 1 January 2009	4,125,003
Additions	<u>1</u>
At 31 December 2009	<u>4,125,004</u>
<b>NET BOOK VALUE</b>	
At 31 December 2009	<u>4,125,004</u>
At 31 December 2008	<u>4,125,003</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

	%		
Class of shares:	holding	31/12/09	31/12/08
Ordinary	100.00	£	£
Aggregate capital and reserves		(554,595)	(550,431)
Loss for the year		<u>(4,164)</u>	<u>(544,292)</u>

**Hazledene (Strawberrybank) Limited**

Nature of business: Property Development

	%		
Class of shares:	holding	31/12/09	31/12/08
Ordinary	100.00	£	£
Aggregate capital and reserves		20,221	34,267
Loss for the year		<u>(14,046)</u>	<u>(18,913)</u>

**Hazledene Estates Limited (Registered number: SC302176)**

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2009

**2. FIXED ASSET INVESTMENTS - continued**

**Hazledene (Mount Ellen) Limited**

Nature of business: Property Development

Class of shares:	% holding	31/12/09	31/12/08
Ordinary	100.00	£	£
Aggregate capital and reserves		(15,814)	(11,307)
Loss for the year		<u>(4,507)</u>	<u>(3,873)</u>

**Hazledene (Johnstone) Limited**

Nature of business: Property Development

Class of shares:	% holding	31/12/09	31/12/08
Ordinary	100.00	£	£
Aggregate capital and reserves		(56,657)	(30,333)
Loss for the year		<u>(26,324)</u>	<u>(8,552)</u>

**Joint Venture**

**Inverness Estates Limited**

Nature of business: Property Development

Class of shares:	% holding	30/4/09	30/4/08
Ordinary	25.00	£	£
Aggregate capital and reserves		2,301,933	2,361,697
Loss for the year		<u>(59,764)</u>	<u>(23,621)</u>

**3. CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	2009	2008
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.

**Hazledene Estates Limited (Registered number: SC302176)**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2009**

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**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 received net funds of £70,023 (2008 paid expenses £9,758) on behalf of Hazledene Estates Limited. At the year end the company owed £41,838 (2008 £111,861) to Hazledene Group Limited.

The company owed the following amounts to the subsidiary undertakings:

	2009 £	2008 £
Hazledene (Garrion) Limited	1	1
Hazledene (Strawberrybank) Limited	1	1
Hazledene (Mount Ellen) Limited	1	1
Hazledene (Johnstone) Limited	1	-

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

On the 31 March 2009, Hazledene Estates Limited purchased 100% of the ordinary share capital in Hazledene Johnstone Limited from Hazledene Homes Limited for £1.

On 19 July 2010, Hazledene Estates Limited sold 100% of the ordinary share capital in Hazledene Limited (Strawberrybank) Limited to Hazledene Group Limited for £1.