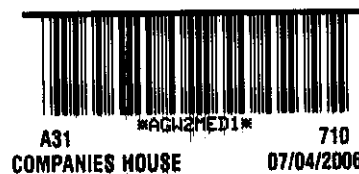


Abbreviated Accounts  
for the year ended  
30 November 2005  
for  
Hadzor-Davies Residential Limited



Contents of the Abbreviated Accounts  
for the year ended 30 November 2005

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Hadzor-Davies Residential Limited

Company Information  
for the year ended 30 November 2005

**DIRECTORS:** QAS Davies  
Mrs GM Davies

**SECRETARY:** QAS Davies

**REGISTERED OFFICE:** Church Court  
Stourbridge Road  
Halesowen  
B63 3TT

**REGISTERED NUMBER:** 2656984

**AUDITORS:** Nicklin LLP  
Church Court  
Stourbridge Road  
Halesowen  
West Midlands  
B63 3TT

Report of the Independent Auditors to  
Hadzor-Davies Residential Limited  
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 November 2005 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**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 on pages three to five are properly prepared in accordance with those provisions.

*Nicklin LLP*

Nicklin LLP  
Church Court  
Stourbridge Road  
Halesowen  
West Midlands  
B63 3TT

Date: *30th March 2006*

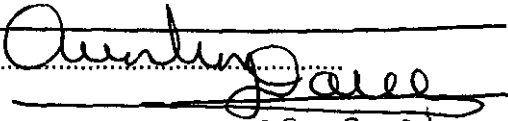
Hadzor-Davies Residential Limited

Abbreviated Balance Sheet  
30 November 2005

		2005		2004	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		50,975		12,689
<b>CURRENT ASSETS:</b>					
Stocks		2,086,382		1,712,560	
Debtors		44,701		30,399	
Cash at bank and in hand		46,311		63,833	
		2,177,394		1,806,792	
<b>CREDITORS:</b> Amounts falling due within one year	3	1,997,524		1,629,671	
<b>NET CURRENT ASSETS:</b>			179,870		177,121
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			230,845		189,810
<b>CREDITORS:</b> Amounts falling due after more than one year	3		(20,527)		-
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			(3,000)		(500)
			<u>£207,318</u>		<u>£189,310</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		100		100
Profit and loss account			207,218		189,210
<b>SHAREHOLDERS' FUNDS:</b>			<u>£207,318</u>		<u>£189,310</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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

  
 .....  
 - Director  
 .....  
 Approved by the Board on ..... 29.3.06 .....

The notes form part of these abbreviated accounts

## 1. ACCOUNTING POLICIES

### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

### Turnover

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

### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 15% and 25% on cost

### Work in progress

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress comprises all direct costs and an appropriate proportion of overheads.

### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

## 2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 December 2004	42,999
Additions	55,247
Disposals	(20,000)
At 30 November 2005	78,246
<b>DEPRECIATION:</b>	
At 1 December 2004	30,311
Charge for year	14,960
Eliminated on disposals	(18,000)
At 30 November 2005	27,271
<b>NET BOOK VALUE:</b>	
At 30 November 2005	50,975
At 30 November 2004	12,689

The following secured debts are included within creditors:

#### 4. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2005 £	2004 £
100	Ordinary	1	<u>100</u>	<u>100</u>

The directors have given personal guarantees as security for the company's bank loans as follows:

Allied Irish Bank (GB) guarantee of £109,000

## 6. CONTROLLING PARTY

The controlling party of the company is Mr Q A S Davies, by virtue that he holds 99% of the share capital.