

**HADZOR DAVIES RESIDENTIAL LIMITED**

**REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 NOVEMBER 2001**

REGISTERED NUMBER: 2656984



# **HADZOR DAVIES RESIDENTIAL LIMITED**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2001**

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# **HADZOR DAVIES RESIDENTIAL LIMITED**

## **COMPANY INFORMATION AT 30 NOVEMBER 2001**

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### **DIRECTORS**

QAS Davies  
Mrs GM Davies

### **SECRETARY**

QAS Davies

### **REGISTERED OFFICE**

Old Coach House  
Stables Court  
67a, Upper St John Street  
Lichfield  
WS14 9DU

### **AUDITORS**

LJ Goodwin & Co Limited  
Chartered Accountants  
Old Coach House  
Stables Court  
67a, Upper St John Street  
Lichfield  
WS14 9DU

# **HADZOR DAVIES RESIDENTIAL LIMITED**

## **DIRECTORS' REPORT**

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The directors present their annual report with the financial statements of the company for the year ended 30 November 2001.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company in the year under review was that of builders and property developers.

### **DIRECTORS AND THEIR INTERESTS**

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year was as follows:

		<b>Number of Shares</b>	
		<b>2001</b>	<b>2000</b>
QAS Davies	Ordinary shares	99	99
Mrs GM Davies	Ordinary shares	1	1

### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

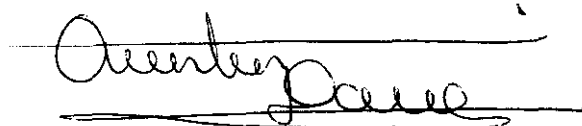
The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **AUDITORS**

The auditors, LJ Goodwin & Co Limited, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the shareholders on 15 August 2002.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board:



QAS Davies  
Secretary

Date: 15 August 2002

# **HADZOR DAVIES RESIDENTIAL LIMITED**

## **AUDITORS' REPORT TO THE SHAREHOLDERS**

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We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and on the basis of accounting policies set out on page 6.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

As described in the directors' report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

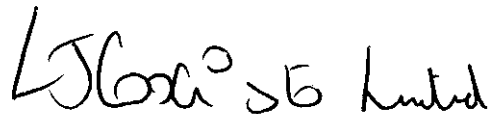
### **BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **OPINION**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 November 2001 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



**LJ Goodwin & Co Limited**  
**Chartered Accountants**  
**Registered Auditors**  
**Old Coach House**  
**Stables Court**  
**67a, Upper St John Street**  
**Lichfield**  
**WS14 9DU**

Date: 15 August 2002

# **HADZOR DAVIES RESIDENTIAL LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2001**

	Notes	2001 £	2000 £
<b>TURNOVER</b>		2,043,948	893,323
Cost of sales		1,734,370	680,098
<b>GROSS PROFIT</b>		309,578	213,225
Distribution costs		122,628	111,134
Administrative expenses		96,640	83,315
<b>OPERATING PROFIT</b>	2	90,310	18,776
Investment income and interest receivable		681	581
Interest payable and similar charges		(80,051)	(25,237)
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		10,940	(5,880)
Tax on profit / (loss) on ordinary activities	4	-	-
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		10,940	(5,880)
Dividends		(38,000)	(30,000)
<b>ACCUMULATED LOSS FOR THE FINANCIAL YEAR</b>	10	(27,060)	(35,880)

*The notes on pages 6 to 8 form part of these financial statements.*

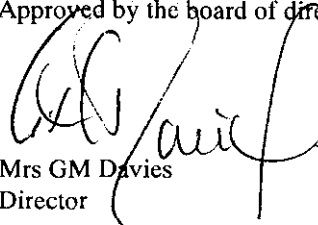
# **HADZOR DAVIES RESIDENTIAL LIMITED**

## **BALANCE SHEET AT 30 NOVEMBER 2001**

	Notes	£	2001 £	£	2000 £
<b>FIXED ASSETS</b>					
Tangible assets	5		31,054		21,033
<b>CURRENT ASSETS</b>					
Stocks		1,396,785		1,135,872	
Debtors	6	12,975		117,214	
Cash at bank and in hand		227		202	
		<u>1,409,987</u>		<u>1,253,288</u>	
<b>CREDITORS: amounts falling due within one year</b>					
	7	<u>(1,336,924)</u>		<u>(1,143,144)</u>	
<b>NET CURRENT ASSETS</b>			73,063		110,144
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>104,117</u>		<u>131,177</u>
<b>CREDITORS: amounts falling due after more than one year</b>					
	8		<u>(150,976)</u>		<u>(150,976)</u>
<b>NET LIABILITIES</b>			<u>(46,859)</u>		<u>(19,799)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Profit and loss account	10		<u>(46,959)</u>		<u>(19,899)</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>			<u>(46,859)</u>		<u>(19,799)</u>

The financial statements 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 March 1999).

Approved by the board of directors on 15 August 2002 and signed on its behalf by:

  
Mrs GM Davies  
Director

# **HADZOR DAVIES RESIDENTIAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2001**

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### **1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention.

#### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

#### **Depreciation of tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and machinery	15% on cost
Office furniture and fittings	20% on cost
Motor vehicles	25% on cost

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

#### **Pension costs**

The company operates a defined benefit pension scheme. Contributions payable to this scheme are charged to the profit and loss account so as to spread the cost of the pension over the employee's expected working life. The pension charge is calculated on the basis of actuarial advice. These contributions are invested separately from the company's assets.

### **2. OPERATING PROFIT**

<b>Operating profit is stated</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>After charging:</b>		
Depreciation of fixed assets	5,479	3,712
Loss on disposal of tangible assets	-	5,037
	<hr/>	<hr/>

### **3. INFORMATION ON DIRECTORS**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Directors' emoluments</b>		
Emoluments, including pension contributions to money purchase (defined contribution) schemes	37,144	33,176
	<hr/>	<hr/>

### **4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

There is no liability to corporation tax in the year.



# **HADZOR DAVIES RESIDENTIAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2001**

### **5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc. £</b>
<b>Cost:</b>	
At 1 December 2000	36,549
Additions	15,500
Disposals	(10,554)
At 30 November 2001	41,495
<b>Depreciation:</b>	
At 1 December 2000	15,516
Charge for year	5,479
On disposals	(10,554)
At 30 November 2001	10,441
<b>Net book value:</b>	
At 30 November 2001	31,054
At 30 November 2000	21,033

### **6. DEBTORS**

	<b>2001 £</b>	<b>2000 £</b>
Trade debtors	-	101,519
Other debtors	12,975	15,695
	12,975	117,214

### **7. CREDITORS: amounts falling due within one year**

	<b>2001 £</b>	<b>2000 £</b>
Bank loans and overdrafts	1,105,256	994,010
Trade creditors	223,295	140,089
Taxation and social security	7,792	4,428
Other creditors	581	4,617
	1,336,924	1,143,144

Bank overdrafts amounting to £213,775 (2000 £236,395) are secured.

# **HADZOR DAVIES RESIDENTIAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2001**

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**8. CREDITORS:** amounts falling due after more than one year

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>150,976</u>	<u>150,976</u>

**9. SHARE CAPITAL**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
<b>Equity interests:</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**10. PROFIT AND LOSS ACCOUNT**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
(Accumulated loss) / Retained profit as at 1 December 2000	(19,899)	15,981
Loss for the year	<u>(27,060)</u>	<u>(35,880)</u>
Accumulated loss as at 30 November 2001	<u>(46,959)</u>	<u>(19,899)</u>