

COMPANY REGISTRATION NUMBER 802620

COMPANIES REGISTRY COPY

Hasker Street Properties Limited
Abbreviated Financial Statements
For the year ended
31 December 2007

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Hasker Street Properties Limited

Abbreviated Accounts

Year ended 31 December 2007

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Hasker Street Properties Limited

Independent Auditor's Report to Hasker Street Properties Limited

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Hasker Street Properties Limited for the year ended 31 December 2007 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 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 for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditor

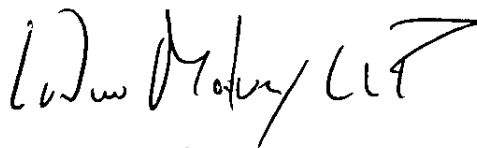
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 to be delivered 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.



LANDAU MORLEY LLP
Chartered Accountants
& Registered Auditors

Lanmor House
370/386 High Road
Wembley
Middlesex
HA9 6AX

15 October 2008

Hasker Street Properties Limited

Abbreviated Balance Sheet

31 December 2007

	Note	2007		2006	
		£	£	£	£
Fixed Assets	2				
Tangible assets			5,090,187		5,092,017
Investments			<u>100</u>		<u>100</u>
			5,090,287		5,092,117
Current Assets					
Debtors		63,813		66,704	
Investments		62,754		62,754	
Cash at bank and in hand		<u>390,883</u>		<u>304,895</u>	
		517,450		434,353	
Creditors: Amounts Falling due Within One Year		<u>117,149</u>		<u>120,176</u>	
Net Current Assets			400,301		314,177
Total Assets Less Current Liabilities			5,490,588		5,406,294
Creditors: Amounts Falling due after More than One Year	3		-		132,857
			<u>5,490,588</u>		<u>5,273,437</u>
Capital and Reserves					
Called-up equity share capital	5		15,000		15,000
Revaluation reserve			3,076,618		3,076,618
Other reserves			3,724		3,724
Profit and loss account			<u>2,395,246</u>		<u>2,178,095</u>
Shareholders' Funds			<u>5,490,588</u>		<u>5,273,437</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 29 September 2008, and are signed on their behalf by

Mr M S Al-Khaffar
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

Hasker Street Properties Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2007

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents rent receivable in the year

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery - 20% on reducing balance

Investment Properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred Taxation

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 and will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

No provision has been made for tax arising from the revaluation of fixed assets as at the balance sheet date no binding agreement had been entered into to sell the revalued assets.

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.

Investments

Investments are included at cost.

Hasker Street Properties Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2007

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost or Valuation			
At 1 January 2007 and 31 December 2007	<u>5,173,889</u>	<u>100</u>	<u>5,173,989</u>
Depreciation			
At 1 January 2007	81,872	—	81,872
Charge for year	<u>1,830</u>	<u>—</u>	<u>1,830</u>
At 31 December 2007	<u>83,702</u>	<u>—</u>	<u>83,702</u>
Net Book Value			
At 31 December 2007	<u>5,090,187</u>	<u>100</u>	<u>5,090,287</u>
At 31 December 2006	<u>5,092,017</u>	<u>100</u>	<u>5,092,117</u>

3. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	<u>-</u>	<u>132,857</u>

4. Transactions With the Directors

The company paid commissions of £28,062 (2006 - £27,132) to Tara Property Services Limited

5. Share Capital

Authorised share capital:

	2007 £	2006 £
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

Allotted, called up and fully paid:

	2007 No.	£	2006 No.	£
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>