

COMPANY REGISTRATION NUMBER 2673851

HAILS DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
30 JUNE 2004



MITCHELLS
Chartered Accountants
Suite 4 Parsons House
Parsons Road
Washington
Tyne & Wear
NE37 1EZ

HAILS DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2004

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HAILS DEVELOPMENTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR

YEAR ENDED 30 JUNE 2004

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated financial statements for the year ended 30 June 2004, set out on pages 2 to 3.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Mitchells

MITCHELLS
Chartered Accountants

Suite 4 Parsons House
Parsons Road
Washington
Tyne & Wear
NE37 1EZ

24 February 2005

HAILS DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2004

	Note	2004		2003	
		£	£	£	£
Fixed Assets	2				
Tangible assets			164,000		164,000
Current Assets					
Debtors		1,128		1,727	
Cash at bank and in hand		5,200		5,981	
		<u>6,328</u>		<u>7,708</u>	
Creditors: Amounts falling due within one year		<u>2,750</u>		<u>7,983</u>	
Net Current Assets/(Liabilities)			<u>3,578</u>		<u>(275)</u>
Total Assets Less Current Liabilities			<u>167,578</u>		<u>163,725</u>
Capital and Reserves					
Called-up equity share capital	3		2		2
Revaluation reserve			131,096		131,096
Profit and loss account			<u>36,480</u>		<u>32,627</u>
Shareholders' Funds			<u>167,578</u>		<u>163,725</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements 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 and signed by the director on 24 February 2005.

L BOWDEN



The notes on page 3 form part of these abbreviated accounts.

HAILS DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2004

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

2. FIXED ASSETS

	Tangible Assets £
Cost or Valuation	
At 1 July 2003 and 30 June 2004	<u>164,000</u>
Depreciation	<u>—</u>
Net Book Value	
At 30 June 2004	<u>164,000</u>
At 30 June 2003	<u>164,000</u>

3. SHARE CAPITAL

Authorised share capital:

	2004		2003
	£		£
2 Ordinary shares of £1 each	<u>2</u>		<u>2</u>

Allotted, called up and fully paid:

	2004		2003
	No	£	No
			£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>