

HAZLEDENE (GARRION) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

Ritson Smith
Chartered Accountants and Registered Auditors
16 Carden Place
Aberdeen
AB10 1FX

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COMPANIES HOUSE

HAZLEDENE (GARRION) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2007**

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HAZLEDENE (GARRION) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007**

DIRECTOR: M D Shaw

SECRETARY: M A C Wheeler

REGISTERED OFFICE: Semple Fraser LLP
80 George Street
Edinburgh
EH2 3BU

REGISTERED NUMBER: SC298987

AUDITORS: Ritson Smith
Chartered Accountants and Registered Auditors
16 Carden Place
Aberdeen
AB10 1FX

SOLICITORS: Semple Fraser
80 George Street
Edinburgh
EH2 3BU

**REPORT OF THE INDEPENDENT AUDITORS TO
HAZLEDENE (GARRION) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to four, together with the financial statements of Hazledene (Garrion) 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 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 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.

Other information

On 3 September 2008 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985, and our report included the following extract:

"Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. As explained in note 1 to the financial statements, work in progress represents option payments made. If the option is not exercised, then work in progress will have no value. Failure to exercise the option would cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."

Ritson Smith

Ritson Smith
Chartered Accountants and Registered Auditors
16 Carden Place
Aberdeen
AB10 1FX

Date 3 September 2008

HAZLEDENE (GARRION) LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2007**

	2007 £	2006 £
CURRENT ASSETS		
Stocks	425,946	175,470
Debtors	<u>1</u>	<u>1</u>
	425,947	175,471
CREDITORS		
Amounts falling due within one year	<u>432,086</u>	<u>177,849</u>
NET CURRENT LIABILITIES	<u>(6,139)</u>	<u>(2,378)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>(6,139)</u>	<u>(2,378)</u>
CAPITAL AND RESERVES		
Called up share capital	2 1	1
Profit and loss account	<u>(6,140)</u>	<u>(2,379)</u>
SHAREHOLDERS' FUNDS	<u>(6,139)</u>	<u>(2,378)</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

The financial statements were approved by the director on 03/09/2008 and were signed by



M D Shaw Director

The notes form part of these abbreviated accounts

HAZLEDENE (GARRION) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

Fundamental accounting concept

The financial statements have been prepared on a going concern basis. In the opinion of the director this basis is appropriate as he considers the market value of the land over which the company has an option to exceed the cost of exercising the option.

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 January 2007).

Stocks

Work in progress represents option payments and costs incurred in respect of land on which the company has an option. Should the company choose not to exercise the option no further payments will be made and work in progress will have no value.

Work in progress is valued at the lower of cost and net realisable value.

Deferred tax

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

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 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted and issued Number	Class	Nominal value	2007 £	2006 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

3 ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Morden Limited a company incorporated in the Channel Islands and owned by a trust.