

HLC ESTATES LIMITED

2007 ANNUAL FINANCIAL STATEMENTS



COMPANY NUMBER 2837362

H L C ESTATES LIMITED

COMPANY REGISTRATION NO:

2837362

INDEX TO 2007 ANNUAL FINANCIAL STATEMENTS

Contents	Page
Director's Report	1
Statement of Directors Responsibilities	2
Accounting Policies	3
Accountants Report	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes	8 - 10

H L C ESTATES LIMITED

COMPANY REGISTRATION NO: 2837362

DIRECTOR'S REPORT

The Director has pleasure in submitting her annual report together with the financial statements for the year ended 31 December 2007

Activities

The company's business consists of the receipt of fees for advising on property transactions and for the development of promotional material

The results for 2007 are fully set out in the attached financial statements and your director has no further comment thereon

Financial

The company's (loss) before tax for the year amounts to £(881) (2006 profit of £850) as set out on page 5 of the financial statements No Tax is payable for the year (2006- £Nil)

No Dividends (2006 - £Nil) were paid during the year The (loss) after tax of £(881) has been transferred to reserves

Fixed Assets

Movements on Fixed Assets are set out in Note 8 to the Financial Statements

Share Issue

There was no change in either the authorised or issued share capital during the year

Director

The Director who served during the year was Mrs S Brunskill who owned 50 shares at both the beginning and end of the year

Small company exemptions

The report of the Directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985

By Order of the Board



**S Brunskill
Director**

30 September 2008
30 Cardy Road,
Hemel Hempstead
HP1 1SQ

H L C ESTATES LIMITED

STATEMENT OF DIRECTOR'S 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 the affairs of the company 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 that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the Financial statements on the going concern basis unless this is inappropriate

The directors are responsible for keeping 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.

H L C ESTATES LIMITED

ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with Section 228 of, and Schedule 4 to, the Companies Act 1985, and in accordance with Statements of Standard Accounting Practice. The policies have been applied consistently in dealing with items which are considered material to the company's financial statements.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision for deferred taxation is made to the extent that it is expected that such deferred taxation will be payable in the foreseeable future.

Depreciation

Depreciation is provided to write off the cost of fixed tangible assets over their estimated useful lives at the following rates -

Furniture, equipment and fittings -	4 Years
-------------------------------------	---------

Turnover

Turnover consists of net sales to third parties and excludes VAT.

Pensions

The company does not provide a pension fund for employees.

**ACCOUNTANTS' REPORT TO THE DIRECTOR
OF H L C ESTATES LIMITED**

We have reviewed the financial statements of H L C Estates Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet, the cash flow and the related notes. These financial statements have been prepared in accordance with the accounting policies set out herein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's director, in accordance with Section 235 of the Companies Act 1985. Our review has been undertaken so that we might state to the company's director those matters we are required to state to them in an accountant'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 director for this report, or of the opinions we have formed.

Respective responsibilities of directors and accountants

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

You consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Basis of accounting opinion

We planned and performed our review 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 that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

Opinion

In our opinion the financial statements have been properly prepared in accordance with the requirements of the Companies Act 1985.



MORGAN & Co
Chartered Accountants

30 September 2008
30 Cardy Road,
Hemel Hempstead
Herts HP1 1SQ

H L C ESTATES LIMITED**PROFIT AND LOSS ACCOUNT**
for the year ended 31 December 2007

	Notes	2007 £	2006 £
Turnover	1	-	6,200
Administrative expenses		(897)	(5,358)
Trading Profit/ (Loss)	2-4	(897)	842
Interest received	5	16	8
Profit/ (Loss) on ordinary activities before taxation		(881)	850
Taxation	6	-	-
Profit/ (Loss) on ordinary activities	11	(881)	850

16.

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the profits or losses in the two years above

Continuing Activity

All activities of the company are continuing

The attached notes on pages 8 to 10 form part of these financial statements

H L C ESTATES LIMITED**BALANCE SHEET**
as at 31 December 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	8	1	662
CURRENT ASSETS			
Debtors	7	11,200	11,200
Cash at Bank and on hand		519	539
		11,719	11,739
CURRENT LIABILITIES			
Creditors Amounts falling due within one year	9	(5,775)	(5,575)
NET CURRENT ASSETS			
		5,944	6,164
TOTAL ASSETS LESS CURRENT LIABILITIES			
		5,945	6,826
CAPITAL AND RESERVES			
Called up share capital	10	51	51
Profit and Loss Account	11	5,894	6,775
ORDINARY SHAREHOLDERS FUNDS			
	12	5,945	6,826

The Director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Section 249(B)(2). The Director acknowledges her responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company at 31 December 2006 and of its profit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

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 January 2005).

The financial statements were approved by the Board of Directors on 30 September 2008.



S Brunskill
Director

11

The attached notes on pages 8 to 10 form part of these financial statements.

H L C ESTATES LIMITED**CASH FLOW STATEMENT**

For the year ended 31 December 2007

	Notes	2007 £	2006 £
Reconciliation of operating profit to net cash inflow/ (outflow) from operating activities			
Operating Profit/ (Loss)		(897)	842
Depreciation		661	661
(Increase) in Debtors		-	(6,200)
(Decrease)/ Increase in Creditors		200	5,175
		-----	-----
Net cash inflow/(outflow) from operating activities		(36)	478
		-----	-----
Returns on investments and servicing of finance			
Interest paid		-	-
Interest received		16	8
		-----	-----
		16	8
		-----	-----
(Decrease)/ Increase in cash during year		(20)	486
Cash at Bank and on hand			
Balance at 31 December 2006		539	53
		-----	-----
Balance at 31 December 2007		519	539
		=====	=====

04

H L C ESTATES LIMITED**NOTES****(Forming part of the financial statements)****1 TURNOVER AND PROFIT/ (LOSS) BEFORE TAX.**

The turnover and profit/ (loss) before tax is derived from the activities of the company with third parties in the United Kingdom

2 TRADING PROFIT

Trading Profit is stated after charging -

	2007 £	2006 £
Depreciation of tangible fixed assets	661	661

3 STAFF COSTS

The company employed no staff, other than the Director, during the year (2006 - Nil)

4 DIRECTOR'S EMOLUMENTS

	2007 £	2006 £
Emoluments paid to the sole director (excluding pension contributions)	-	2,700

5 INTEREST RECEIVED

	2007 £	2006 £
Bank interest received	16	8

6 TAXATION

	2007 £	2006 £
UK Corporation Tax at 20% (2006 -19%) Current	-	-

The company has no tax liability as the company has a tax loss for the year

7 DEBTORS

	2007 £	2006 £
Trade Debtors	11,200	11,200

Debtors are recoverable within one year

116

H L C ESTATES LIMITED

NOTES (continued)

(Forming part of the financial statements)

8 FIXED TANGIBLE ASSETS

	Furniture & Equipment £	Total £
Cost		
Balance at 31 December 2005	15,548	15,548
Additions in year	-	-
	-----	-----
Balance at 31 December 2006	15,548	15,548
	-----	-----
Depreciation		
Balance at 31 December 2005	14,886	14,886
Charge in year	661	661
	-----	-----
Balance at 31 December 2006	15,547	15,547
	-----	-----
Net Book Value		
At 31 December 2006	<u>1</u>	<u>1</u>
At 31 December 2005	<u>662</u>	<u>662</u>

9 CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	2007 £	2006 £
Accruals	275	275
Shareholder's Loan	5,500	5,300
	-----	-----
	<u>5,775</u>	<u>5,575</u>

10 SHARE CAPITAL

	2007 £	2006 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully Paid		
51 Ordinary shares of £1 each	<u>51</u>	<u>51</u>

11 PROFIT AND LOSS ACCOUNT

	2007 £	2006 £
Balance at 31 December 2006	6,775	5,925
Profit/ (Loss) for the year	(881)	850
	-----	-----
Balance at 31 December 2007	<u>5,894</u>	<u>6,775</u>

H L C ESTATES LIMITED**NOTES (continued)****(Forming part of the financial statements)****12 SHAREHOLDERS FUNDS**

	2007	2006
	£	£
Balance at 31 December 2006	6,826	5,976
Profit/ (Loss) for the year	(881)	850
	-----	-----
Balance at 31 December 2007	<u>5,945</u>	<u>6,826</u>

13 COMMITMENTS

The company had no capital or revenue commitments
at 31 December 2007 (2006 - £Nil)

14 CONTROLLING PARTY

S Brunskill controls the company by virtue of her shareholding

