

COMPANY REGISTRATION NUMBER 469615

**HOPCYN PROPERTY & INVESTMENT COMPANY
LIMITED**

ABBREVIATED ACCOUNTS

FOR

30 JUNE 2006



CARSTON & CO (CARDIFF) LTD

Chartered Accountants & Registered Auditors
First Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

HOPCYN PROPERTY & INVESTMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO HOPCYN PROPERTY & INVESTMENT COMPANY LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Hopcyn Property & Investment Company Limited for the year ended 30 June 2006 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

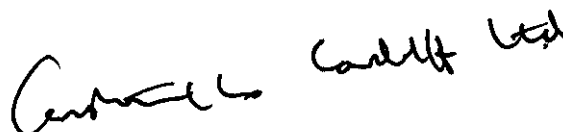
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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



CARSTON & CO (CARDIFF) LTD
Chartered Accountants
& Registered Auditors

First Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

9 November 2006

HOPCYN PROPERTY & INVESTMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2006

	Note	2006 £	2005 (restated) £
FIXED ASSETS	2		
Tangible assets		100	100
Investments		<u>8,873,004</u>	<u>8,609,467</u>
		<u>8,873,104</u>	<u>8,609,567</u>
CURRENT ASSETS			
Debtors		95,781	144,773
Cash at bank and in hand		-	2,455
		<u>95,781</u>	<u>147,228</u>
CREDITORS: Amounts falling due within one year		<u>1,201,686</u>	<u>1,267,539</u>
NET CURRENT LIABILITIES		<u>(1,105,905)</u>	<u>(1,120,311)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,767,199</u>	<u>7,489,256</u>
CREDITORS: Amounts falling due after more than one year			
		<u>949,062</u>	<u>1,073,579</u>
		<u>6,818,137</u>	<u>6,415,677</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	3,838	3,838
Revaluation reserve		3,786,708	3,523,171
Profit and loss account statement of financial activities		<u>3,027,591</u>	<u>2,888,668</u>
SHAREHOLDER'S FUNDS		<u>6,818,137</u>	<u>6,415,677</u>

The Balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these abbreviated accounts.

HOPCYN PROPERTY & INVESTMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2006

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 on 2 November 2006 and are signed on their behalf by:

MR N H H JOHN ~~(SOLICITOR)~~  .

HOPCYN PROPERTY & INVESTMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2006

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 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005); and

-FRS 21 'Events after the Balance Sheet date (IAS 10)'.

Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of this new standard has not had any significant impact on any of the prior period balances, and therefore no prior year adjustment is considered necessary.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has resulted in a prior year adjustment for the company. Shareholders' funds at 30 June 2005 have been increased by £95,659. For the year ended 30 June 2005, the change in accounting policy has resulted in a net increase in retained profit for the year of £95,659. The balance sheet at 30 June 2005 has been restated to reflect the de-recognition of a liability for proposed equity dividends within the inter company balance of £95,659.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account statement of financial activities represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

HOPCYN PROPERTY & INVESTMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2006

1. ACCOUNTING POLICIES *(continued)*

Fixed assets

All tangible fixed assets are initially recorded at cost.

Fixed asset investments are valued at current market value.

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:

Fixtures & Fittings - 25% straight line per annum

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

Investment properties

In accordance with Statement of Standard Accounting Practice Policy No. 19, investment properties are revalued annually and the aggregate surplus or deficit arising is transferred to the investment property revaluation reserve.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 July 2005	6,652	8,609,467	8,616,119
Revaluation	—	263,537	263,537
At 30 June 2006	<u>6,652</u>	<u>8,873,004</u>	<u>8,879,656</u>
DEPRECIATION			
At 1 July 2005	6,552	—	6,552
At 30 June 2006	<u>6,552</u>	<u>—</u>	<u>6,552</u>
NET BOOK VALUE			
At 30 June 2006	<u>100</u>	<u>8,873,004</u>	<u>8,873,104</u>
At 30 June 2005	<u>100</u>	<u>8,609,467</u>	<u>8,609,567</u>

HOPCYN PROPERTY & INVESTMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2006

2. FIXED ASSETS *(continued)*

The investment properties were revalued after a professional open market valuation carried out on 30 June 2006 by Mr R J Henton of Henton's Residential Chartered Surveyors. Mr Henton also acts as a director of the company.

3. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements. In addition, we use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals.

4. SHARE CAPITAL

Authorised share capital:

	2006	2005 <i>(restated)</i>
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>3,838</u>	<u>3,838</u>	<u>3,838</u>	<u>3,838</u>

5. ULTIMATE PARENT COMPANY

Deri Holdings Limited, incorporated in Great Britain, is the beneficial holder of the entire share capital of the company. The group is exempt from the preparation of consolidated accounts since the group qualifies as a small group for Company Law purposes.

6. PRIOR YEAR ADJUSTMENT

As a result of the provisions of FRS 21, dividends proposed but not paid within the year are no longer disclosed in the accounts until the date of payment.

As a result, the dividend proposed by the company of £95,659 in the year ended 30 June 2005 has been adjusted and is now included within the 2006 balances as the dividend was paid in the current year. Also, the inter company creditor balance as at 30 June 2005 has been reduced in order to ignore the dividend proposed at the year end.

This adjustment has resulted in an increase of £95,659 in retained profits of the company as at 30 June 2005.