

H. & T. PROPERTIES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000

Company No. 556509



H. & T. PROPERTIES LIMITED

COMPANY INFORMATION

Directors

C. Hillier
K. Hillier
R.E. Hillier
R. Hillier
V.E. Hillier
V.K. Thamman

Secretary

V.K. Thamman

Company number

556509

Registered office

215 Cardiff Road
Reading
Berkshire
RG1 8HX

Auditors

Feltons
12 Sheet Street
Windsor
SL4 1BG

H. & T. PROPERTIES LIMITED

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H. & T. PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

The directors present their report and the audited accounts for the company for the year ended 31st March 2000.

Principal activities

The company's principal activity continued to be that of property investment.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

	At 31st March 2000	At 1st April 1999
C. Hillier	-	-
K. Hillier	-	-
R.E. Hillier	-	-
R. Hillier	-	-
V.E. Hillier	-	-
V.K. Thamman	-	-

The interests of the directors including family interests in the share capital of the ultimate holding company E Hillier & Son (Holdings) Limited are dealt with in the directors report of that company.

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts 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.

Auditors

A resolution to re-appoint Feltons, Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

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 and was approved by the board on 21 March 2001, and signed on its behalf.


V.K. Thamman, Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS OF H. & T. PROPERTIES LIMITED

We have audited the accounts on pages 3 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

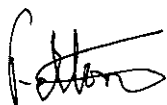
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Feltons
Chartered Accountants and Registered Auditors
Feltons
12 Sheet Street
Windsor
Berkshire
SL4 1BG

Date: 21 March 2001

H. & T. PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2000

	Notes	2000 £	1999 £
Turnover	2	769,492	672,457
Gross profit		769,492	672,457
Administrative expenses		(456,771)	(256,420)
Operating profit	3	312,721	416,036
Exceptional Income	4	152,990	-
		465,711	416,036
Interest receivable		26,972	16,810
Interest payable and similar charges		(183,806)	(220,950)
Profit on Ordinary Activities before Taxation		308,877	211,896
Tax on profit on ordinary activities	5	(31,566)	-
Profit for the financial year	13	277,311	211,896

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

H. & T. PROPERTIES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31ST MARCH 2000

	2000 £	1999 £
Statement of total recognised gains and losses		
Profit for the financial year	277,311	211,896
Unrealised surplus on revaluations of freehold land and buildings	1,064,000	-
Total recognised gains relating to the year	<u>1,341,311</u>	<u>211,896</u>

H. & T. PROPERTIES LIMITED

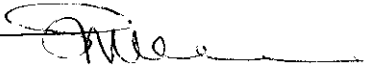
BALANCE SHEET

AS AT 31ST MARCH 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	6		8,760,874		7,696,254
Investments	7/8		10,030		10,030
			<u>8,770,904</u>		<u>7,706,284</u>
Current assets					
Debtors	9	283,396		124,993	
Cash at bank and in hand		<u>106,695</u>		<u>206,415</u>	
			390,091		331,408
Creditors: amounts falling due within one year	10	<u>(493,382)</u>		<u>(552,668)</u>	
Net current liabilities			<u>(103,291)</u>		<u>(221,260)</u>
Total assets less current liabilities			<u>8,667,613</u>		<u>7,485,024</u>
Creditors: amounts falling due after more than one year	11		<u>(2,254,962)</u>		<u>(2,413,684)</u>
			<u>6,412,651</u>		<u>5,071,340</u>
Capital and reserves					
Share capital	12		11,000		11,000
Share premium account	13		9,000		9,000
Revaluation reserve	13		4,522,587		3,458,587
Profit and loss account	13		<u>1,870,064</u>		<u>1,592,753</u>
Shareholders' funds	14		<u>6,412,651</u>		<u>5,071,340</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 21 March 2001 and signed on its behalf.


V.K. Thamman
Director

H. & T. PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

Turnover

This represents the value of rent and service charges receivable by the company, excluding Value Added Tax.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land over their expected useful lives. The rates and periods generally applicable are:

Freehold properties	2% per annum on valuation
Fixtures and fittings	15% per annum reducing balance
Leasehold properties	evenly over the term of the lease
Forecourt equipment	10% per annum on cost

Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus(es) or deficit(s) on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term exceeds twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Amortisation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a material liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

H. & T. PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

Property Valuations

The majority of the freehold and leasehold properties and the investment properties were valued by external valuers, Vail Williams Commercial and Industrial Property Agents and Surveyors, on 7th September 2000. They were valued on an open market valuation subject to existing tenancies, where appropriate, in accordance with the Statement of Asset Valuation Practice and Guidance Notes of the Royal Institution of Chartered Surveyors.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

The operating profit is stated after charging or crediting:

	2000	1999
	£	£
Depreciation of tangible fixed assets:		
-owned assets	7,152	7,197
Auditors' remuneration	3,000	2,000
	<u>10,152</u>	<u>9,200</u>

4 Exceptional items

	2000	1999
	£	£
Insurance proceeds from fire at Cardiff Road	152,990	-
	<u>152,990</u>	<u>-</u>

5 Taxation

	2000	1999
	£	£
Prior periods		
UK corporation tax	31,566	-
	<u>31,566</u>	<u>-</u>

H. & T. PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

6 Tangible fixed assets

	Freehold land and buildings	Investment properties	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1st April 1999	210,000	7,529,668	5,809	7,745,477
Additions	-	7,772	-	7,772
Revaluations	-	1,064,000	-	1,064,000
At 31st March 2000	210,000	8,601,440	5,809	8,817,249
Depreciation				
At 1st April 1999	46,296	-	2,927	49,223
Charge for the year	6,700	-	452	7,152
At 31st March 2000	52,996	-	3,379	56,375
Net book value				
At 31st March 2000	157,004	8,601,440	2,430	8,760,874
<i>At 31st March 1999</i>	<i>163,704</i>	<i>7,529,668</i>	<i>2,882</i>	<i>7,696,254</i>

7 Fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost			
At 1st April 1999	10,030	-	10,030
At 31st March 2000	10,030	-	10,030
Net book value			
At 31st March 2000	10,030	-	10,030
<i>At 31st March 1999</i>	<i>10,030</i>	<i>-</i>	<i>10,030</i>

H. & T. PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

8 Shares in group undertakings & Investments

Name of company	Country of registration (or incorporation and operation)	Holding	Proportion of voting rights and shares held	Nature of business
Centre Court Management Co. (Frindsbury) Limited	England	Ordinary	20%	Property
Hollinswood Management Limited	England	Ordinary	12.5%	Management
E. Hillier & Son (Hire) Limited	England	Ordinary	100%	Dormant
Name of subsidiary	Profit for the year	Aggregate amount of capital & reserves		
E. Hillier & Son (Hire) Limited	£-	£69,829		

9 Debtors

	2000	1999
	£	£
Trade debtors	31,353	38,493
Amounts owed by group undertakings	130,363	76,755
Other debtors	121,680	9,744
	<u>283,396</u>	<u>124,993</u>

10 Creditors: amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts (secured)	161,717	168,769
Other creditors	331,665	383,899
	<u>493,382</u>	<u>552,668</u>

The bank loans and overdrafts are secured by a fixed charge over the company's investment properties.

11 Creditors: amounts falling due after more than one year

	2000	1999
	£	£
Bank loans and overdrafts (secured)	2,254,962	2,413,684
	<u>2,254,962</u>	<u>2,413,684</u>

The bank loans and overdrafts are secured by a fixed charge over the company's investment properties.

H. & T. PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

12	Share capital	2000	1999
		£	£
	Authorised		
	11,000 Ordinary shares of £1.00 each	11,000	11,000
	Allotted		
	11,000 Allotted, called up and fully paid ordinary shares of £1.00 each	11,000	11,000
		11,000	11,000
13	Reserves		
		Share premium account	Revaluation reserve
		£	£
	At 1st April 1999	9,000	3,458,587
	Profit for the year	-	-
	Transfers on revaluation	-	1,064,000
	At 31st March 2000	9,000	4,522,587
14	Reconciliation of movement in shareholders' funds	2000	1999
		£	£
	Profit for the financial year	277,311	211,896
	Other recognised gains and losses	1,064,000	-
	Increase in the shareholders' funds	1,341,311	211,896
	Opening shareholders' funds	5,071,340	4,859,444
	Closing shareholders' funds	6,412,651	5,071,340

15 Contingent assets/liabilities

The company has entered into unlimited cross guarantees in respect of bank overdrafts and loans to its fellow subsidiary companies.

16 Related parties

During the year administration charges of £120,000 were charged to the company by E. Hillier & Son (Holdings) Limited. As at 31 March 2000 there was an outstanding amount of £130,363 due to the company by E. Hillier & Son (Holdings) Limited. The company's parent undertaking.

During the year administration charges of £216,000 were charged to the company by Hilliers Engineering Consultants a partnership under the control of the Hillier family. As at 31 March 2000 there was an outstanding amount of £1,192 due by the company to Hilliers Engineering Consultants.

H. & T. PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

17 Parent Company and Ultimate Controlling Party

The directors regard E Hillier & Son (Holdings) Limited, incorporated in England, as its ultimate holding company.