

REGISTERED NUMBER: 2268045 (England and Wales)

Abbreviated Accounts
for the Year Ended 30 June 2003
for
Hills & Hills Limited



Hills & Hills Limited

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for the Year Ended 30 June 2003**

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Hills & Hills Limited

**Company Information
for the Year Ended 30 June 2003**

DIRECTORS:

R E X Szumlicki
Mrs D Szumlicka

SECRETARY:

R E X Szumlicki

REGISTERED OFFICE:

2 Newport Place
London
WC2H 7JP

REGISTERED NUMBER:

2268045 (England and Wales)

AUDITORS:

Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

**Report of the Independent Auditors to
Hills & Hills Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 June 2003 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 directors and auditors

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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

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 on pages three to five are properly prepared in accordance with those provisions.

Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

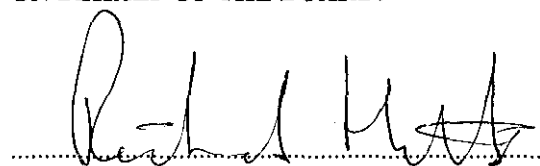


Date: 12.2.04

Hills & Hills Limited**Abbreviated Balance Sheet
30 June 2003**

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		825,000		1,352,334
CURRENT ASSETS					
Debtors		404,429		-	
Cash at bank		505,701		4,169	
		910,130		4,169	
CREDITORS					
Amounts falling due within one year		156,639		44,136	
NET CURRENT ASSETS/(LIABILITIES)			753,491		(39,967)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,578,491		1,312,367
CREDITORS					
Amounts falling due after more than one year			870,395		841,388
			708,096		470,979
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Revaluation reserve			3,346		154,007
Profit and loss account			703,750		315,972
SHAREHOLDERS' FUNDS			708,096		470,979

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

R E X Szumlicki - Director

Approved by the Board on 12. 2. 04

The notes form part of these abbreviated accounts

Hills & Hills Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents rent receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land & buildings	- not provided
Furniture & fittings	- 8% on reducing balance

Deferred tax

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

Investment Properties

Investment property is included in these accounts at open market value.

In accordance with Statement of Standard Accounting Practice No.19, no depreciation is provided in respect of freehold investment properties. This constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic life, and is necessary to the financial statements to give a true and fair view. It is not possible to quantify the effect of this departure.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION:	
At 1 July 2002	1,354,582
Disposals	(704,582)
Revaluations	175,000
	<hr/>
At 30 June 2003	825,000
	<hr/>
DEPRECIATION:	
At 1 July 2002	2,248
Eliminated on disposal	(2,248)
	<hr/>
At 30 June 2003	-
	<hr/>
NET BOOK VALUE:	
At 30 June 2003	825,000
	<hr/>
At 30 June 2002	1,352,334
	<hr/>

The freehold land & buildings comprises the company's investment properties.

No provision has been made for deferred tax on gains recognised on revaluation of investment property to its market value. Such tax would become payable only on the sale of the property without the benefit of a claim to rollover relief. The total amount of deferred tax unprovided for is £Nil. At present it is not envisaged that any tax will become due in the foreseeable future.

Hills & Hills Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2003

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

4. RELATED PARTY DISCLOSURES

Mr R E X Szumlicki, a director, controls the company by virtue of his ownership of 99.9% of the issued share capital.

The directors, Mrs D I Szumlicka and Mr R E X Szumlicki are also directors and shareholders in Tokyo Diner Plc.

£60,000 (2002 - £98,500) was received by Hills & Hills Limited from Tokyo Diner Plc in respect of rent on properties occupied by the latter company. Management fees of £12,000 (2002 - £12,000) were charged from Tokyo Diner Plc. At 30 June 2003 the balance owing to Tokyo Diner Plc was £692,100 (2002 - £672,993).

At 30 June 2003 the company owed £178,295 (2002 - £168,395) to a partnership between Mrs D I Szumlicka and Mr R E X Szumlicki.