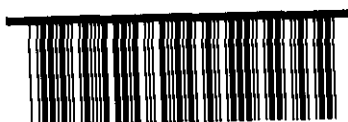


Registration Number 2594005

Hillcannon Limited

Abbreviated Accounts

for the period ended 5th April 2001



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Hillcannon Limited

Contents

	Page
Accountant's Report	1
Abbreviated Balance Sheet	2 - 3
Notes to the Financial Statements	4 - 5

Hillcannon Limited

**Accountants' Report to the Shareholders on the Unaudited Financial Statements
of Hillcannon Limited**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

'We report on the financial statements for the period ended 5th April 2001 set out on pages 3 to 9.

Respective responsibilities of director and reporting accountants

As described on the Balance sheet the company's director is responsible for the preparation of financial statements, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) '



Stanley V Bye
Chartered Accountants and
Reporting Accountants
61 Borough Road
Middlesbrough
TS1 3AA
21st December 2001

Hillcannon Limited

Abbreviated Balance Sheet
as at 5th April 2001

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		6,167		2,201
Current Assets					
Debtors		1,638		-	
Cash at bank and in hand		3,575		4,298	
		<u>5,213</u>		<u>4,298</u>	
Creditors: amounts falling due within one year		<u>(8,305)</u>		<u>(9,979)</u>	
Net Current Liabilities			(3,092)		(5,681)
Total Assets Less Current Liabilities			3,075		(3,480)
Creditors: amounts falling due after more than one year			(3,344)		-
Net Liabilities			<u>(269)</u>		<u>(3,480)</u>
Capital and Reserves					
Called up share capital	3		2		2
Profit and loss account			(271)		(3,482)
Shareholders' Funds			<u>(269)</u>		<u>(3,480)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

Hillcannon Limited

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 5th April 2001**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 5th April 2001 and

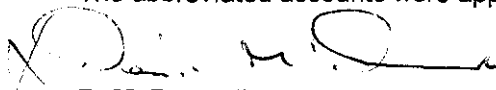
(c) that I acknowledge my responsibility for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated accounts were approved by the director on 21st December 2001 and signed by



D. McDonnell
Director

Hillcannon Limited

Notes to the Abbreviated Financial Statements for the period ended 5th April 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% per annum
Motor vehicles	- 25% per annum

1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the period.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Hillcannon Limited

Notes to the Abbreviated Financial Statements for the period ended 5th April 2001

2. Fixed assets		Tangible fixed assets £
Cost		
At 1st April 2000		3,735
Additions		7,850
Disposals		(3,200)
At 5th April 2001		<u>8,385</u>
Depreciation		
At 1st April 2000		1,534
On disposals		(1,400)
Charge for period		2,084
At 5th April 2001		<u>2,218</u>
Net book values		
At 5th April 2001		<u>6,167</u>
At 31st March 2001		<u>2,201</u>
3. Share capital	2001 £	2000 £
Authorised		
10000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>