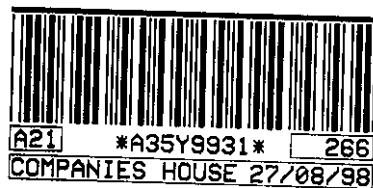


12/15/14

HILLCANNON LIMITED  
ABBREVIATED ACCOUNTS  
YEAR ENDED 31ST MARCH 1998



COMPANY NUMBER : 2594005

HILLCANNON LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1998

	Note	1998	1997
FIXED ASSETS		£	£
Tangible Assets	2	162	216
CURRENT ASSETS			
Debtors	3	1149	43
Cash at bank and in hand		4765	4768
		5914	4811
CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR		(4155)	(4074)
NET CURRENT ASSETS		1759	737
TOTAL ASSETS LESS CURRENT LIABILITIES		1921	953
CREDITORS:AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		(867)	(701)
PROVISIONS FOR LIABILITIES AND CHARGES		(7)	(9)
NET ASSETS		1047	243
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and Loss Account		1045	241
		1047	243

The Director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985. and that no member or members have requested an audit pursuant to subsection (2) of section 249b.

The Director acknowledges his responsibility for:

1. ensuring that the company keeps accounting records which comply with section 221; and
2. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this 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.

D. McDonnell  DIRECTOR

Approved : 7th August 1998

The notes on page 2 form part of these accounts

HILLCANNON LIMITED  
NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with all applicable accounting standards.

(b) Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives at the following annual rates:

Office Equipment	25%
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(c) Deferred Taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences other than those which are expected with reasonable probability to continue in the foreseeable future.

(d) Pension Costs

The company operates a defined contribution scheme. Costs are recognised in the accounts as they are paid. There was no outstanding creditor at the year end.

2. TANGIBLE FIXED ASSETS

Office Equipment

COST	£
At 1st April 1997 and	
At 31st March 1998	683
	<u>          </u>
DEPRECIATION	
At 1st April 1997	467
Charge for the year	54
	<u>          </u>
At 31st March 1998	521
	<u>          </u>
NET BOOK VALUE	
At 31st March 1998	162
	<u>          </u>
At 31st March 1997	216
	<u>          </u>

There were no commitments to capital expenditure at 31st March 1998 and 31st March 1997.

3. DEBTORS

All debtors are receivable within one year.

4. CALLED UP SHARE CAPITAL

	1998	1997
	£	£
Authorised:		
10000 Ordinary shares of £1 each	10000	10000
	<u>          </u>	<u>          </u>
Allotted, issued and fully paid:		
2 Ordinary Shares of £1 each	2	2
	<u>          </u>	<u>          </u>