

REGISTERED NUMBER: 02668729

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2007
FOR
HAMILTON PROPERTY HOLDINGS LIMITED**

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HAMILTON PROPERTY HOLDINGS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 5 April 2007**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Statement of Total Recognised Gains and Losses	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11

HAMILTON PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION
for the Year Ended 5 April 2007

DIRECTORS:

M R Hamilton
D Martin
A S Hamilton

SECRETARY:

C Williams

REGISTERED OFFICE:

Hamilton House
14 The Drive
Hove
East Sussex

REGISTERED NUMBER:

02668729

AUDITORS:

Kinnear & Company
Chartered Accountants
Registered Auditor
Groveley House
New Domewood
Cophorne
West Sussex RH10 3HE

HAMILTON PROPERTY HOLDINGS LIMITED

REPORT OF THE DIRECTORS for the Year Ended 5 April 2007

The directors present their report with the financial statements of the company for the year ended 5 April 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment and development

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 5 April 2007

DIRECTORS

The directors shown below have held office during the whole of the period from 6 April 2006 to the date of this report

M R Hamilton
D Martin
A S Hamilton

Mr M R Hamilton and Mr A S Hamilton each hold an indirect beneficial interest in 400,000 of the issued share capital

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, 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 financial statements,
- prepare the financial statements 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 to enable them to ensure that the financial statements 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

HAMILTON PROPERTY HOLDINGS LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 5 April 2007**

AUDITORS

The auditors, Kinnear & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD:


Director

Date 26/2/07

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF HAMILTON PROPERTY HOLDINGS LIMITED

We have audited the financial statements of Hamilton Property Holdings Limited for the year ended 5 April 2007 on pages six to fifteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
HAMILTON PROPERTY HOLDINGS LIMITED**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 5 April 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

Kinnear & Company
Chartered Accountants
Registered Auditor
Groveley House
New Domewood
Copthorne
West Sussex

RH10 3HE

Kinnear & Company

26 September 2007

Date

HAMILTON PROPERTY HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT
for the Year Ended 5 April 2007**

	Notes	5 4 07 £	5 4 06 £
TURNOVER		-	-
Administrative expenses		41,483	69,145
		(41,483)	(69,145)
Other operating income		121,384	150,306
OPERATING PROFIT	3	79,901	81,161
Interest receivable and similar income		8,837	-
		88,738	81,161
Interest payable and similar charges	4	51,933	56,430
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		36,805	24,731
Tax on profit on ordinary activities	5	-	4,714
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>36,805</u>	<u>20,017</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

HAMILTON PROPERTY HOLDINGS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Year Ended 5 April 2007

	5 4 07 £	5 4 06 £
PROFIT FOR THE FINANCIAL YEAR	36,805	20,017
Revaluation	<u>(757,023)</u>	<u>414,750</u>
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u><u>(720,218)</u></u>	<u><u>434,767</u></u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes form part of these financial statements

HAMILTON PROPERTY HOLDINGS LIMITED

BALANCE SHEET 5 April 2007

	Notes	5 4 07 £	5 4 06 £
FIXED ASSETS			
Tangible assets	6	6,680,924	7,731,334
Investments	7	177,538	177,538
		<u>6,858,462</u>	<u>7,908,872</u>
CURRENT ASSETS			
Debtors	8	947,303	198,730
Cash at bank		-	5,776
		<u>947,303</u>	<u>204,506</u>
CREDITORS			
Amounts falling due within one year	9	487,813	19,134
NET CURRENT ASSETS		<u>459,490</u>	<u>185,372</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,317,952</u>	<u>8,094,244</u>
CREDITORS			
Amounts falling due after more than one year	10	(735,712)	(791,786)
PROVISIONS FOR LIABILITIES	12	(110,250)	(110,250)
NET ASSETS		<u>6,471,990</u>	<u>7,192,208</u>
CAPITAL AND RESERVES			
Called up share capital	13	2,000,000	2,000,000
Revaluation reserve	14	4,275,789	5,032,812
Profit and loss account	14	196,201	159,396
SHAREHOLDERS' FUNDS	15	<u>6,471,990</u>	<u>7,192,208</u>

The financial statements were approved by the Board of Directors on
by

26/2/07

and were signed on its behalf

Director

The notes form part of these financial statements

HAMILTON PROPERTY HOLDINGS LIMITED**CASH FLOW STATEMENT
for the Year Ended 5 April 2007**

	Notes	5 4 07 £	5 4 06 £
Net cash (outflow)/inflow from operating activities	1	(781,629)	28,429
Returns on investments and servicing of finance	2	(43,096)	(56,430)
Taxation		(4,738)	-
Capital expenditure	2	349,500	-
Decrease in cash in the period		<u>(479,963)</u>	<u>(28,001)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(479,963)</u>	<u>(28,001)</u>
Change in net funds resulting from cash flows		<u>(479,963)</u>	<u>(28,001)</u>
Movement in net funds in the period		<u>(479,963)</u>	<u>(28,001)</u>
Net funds at 6 April		<u>5,776</u>	<u>33,777</u>
Net (debt)/funds at 5 April		<u>(474,187)</u>	<u>5,776</u>

The notes form part of these financial statements

HAMILTON PROPERTY HOLDINGS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 5 April 2007**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	5 4 07	5 4 06
	£	£
Operating profit	79,901	81,161
Depreciation charges	410	445
Profit on disposal of fixed assets	(56,523)	-
(Increase)/Decrease in debtors	(748,573)	15,498
Decrease in creditors	(56,844)	(68,675)
Net cash (outflow)/inflow from operating activities	(781,629)	28,429

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	5 4 07	5 4 06
	£	£
Returns on investments and servicing of finance		
Interest received	8,837	-
Interest paid	(51,933)	(56,430)
Net cash outflow for returns on investments and servicing of finance	(43,096)	(56,430)

Capital expenditure		
Purchase of tangible fixed assets	(125,500)	-
Sale of tangible fixed assets	475,000	-
Net cash inflow for capital expenditure	349,500	-

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 6 4 06	Cash flow	At 5 4 07
	£	£	£
Net cash			
Cash at bank	5,776	(5,776)	-
Bank overdraft	-	(474,187)	(474,187)
	<u>5,776</u>	<u>(479,963)</u>	<u>(474,187)</u>
Total	<u>5,776</u>	<u>(479,963)</u>	<u>(474,187)</u>

The notes form part of these financial statements

HAMILTON PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 5 April 2007

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 are in accordance with applicable accounting standards

Tangible fixed assets

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

Long leasehold - not provided

Deferred tax

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

2 STAFF COSTS

There were no staff costs for the year ended 5 April 2007 nor for the year ended 5 April 2006

The average monthly number of employees during the year was as follows

5 4 07	5 4 06
<u> </u>	<u> </u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	5 4 07	5 4 06
	£	£
Depreciation - owned assets	410	445
Profit on disposal of fixed assets	(56,523)	-
Auditors' remuneration	940	895
	<u> </u>	<u> </u>
Directors' emoluments	-	-
	<u> </u>	<u> </u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	5 4 07	5 4 06
	£	£
Loan	51,933	56,430
	<u> </u>	<u> </u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	5 4 07	5 4 06
	£	£
Current tax		
UK corporation tax	-	4,714
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	-	4,714
	<u> </u>	<u> </u>

HAMILTON PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2007**

6 TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Long leasehold £
COST OR VALUATION			
At 6 April 2006	7,075,000	300,000	175,000
Additions	125,500	-	-
Disposals	(418,477)	-	-
Revaluations	(757,023)	-	-
At 5 April 2007	6,025,000	300,000	175,000
DEPRECIATION			
At 5 April 2007	-	-	-
NET BOOK VALUE			
At 5 April 2007	6,025,000	300,000	175,000
At 5 April 2006	7,075,000	300,000	175,000

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 6 April 2006	180,000	6,697	3,375	7,740,072
Additions	-	-	-	125,500
Disposals	-	-	-	(418,477)
Revaluations	-	-	-	(757,023)
At 5 April 2007	180,000	6,697	3,375	6,690,072
DEPRECIATION				
At 6 April 2006	-	5,505	3,233	8,738
Charge for year	-	374	36	410
At 5 April 2007	-	5,879	3,269	9,148
NET BOOK VALUE				
At 5 April 2007	180,000	818	106	6,680,924
At 5 April 2006	180,000	1,192	142	7,731,334

HAMILTON PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2007**

6 TANGIBLE FIXED ASSETS - continued

Cost or valuation at 5 April 2007 is represented by

	Freehold property £	Short leasehold £	Long leasehold £
Valuation in 2007	(757,023)	-	-
Cost	6,782,023	300,000	175,000
	<u>6,025,000</u>	<u>300,000</u>	<u>175,000</u>

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2007	-	-	-	(757,023)
Cost	180,000	6,697	3,375	7,447,095
	<u>180,000</u>	<u>6,697</u>	<u>3,375</u>	<u>6,690,072</u>

The revaluation was carried out by Hamiltons, 4 The Drive, Hove, East Sussex BN3 3JA on 5 April 2007

7 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 6 April 2006 and 5 April 2007	<u>177,538</u>
NET BOOK VALUE	
At 5 April 2007	<u>177,538</u>
At 5 April 2006	<u>177,538</u>

8 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	5 4 07 £	5 4 06 £
Other debtors	<u>947,303</u>	<u>198,730</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5 4 07 £	5 4 06 £
Bank loans and overdrafts (see note 11)	474,187	-
Trade creditors	1,564	3,274
Tax	11,122	15,860
Other creditors	940	-
	<u>487,813</u>	<u>19,134</u>

HAMILTON PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2007

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	5 4 07	5 4 06
	£	£
Mortgages	<u>735,712</u>	<u>791,786</u>

The mortgages are covered by a legal charge in favour of Nationwide Building Society dated 5 May 2001

11 LOANS

An analysis of the maturity of loans is given below

	5 4 07	5 4 06
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>474,187</u>	<u>-</u>

12 PROVISIONS FOR LIABILITIES

	5 4 07	5 4 06
	£	£
Deferred tax	<u>110,250</u>	<u>110,250</u>

		Deferred tax £
Balance at 6 April 2006		<u>110,250</u>
Balance at 5 April 2007		<u>110,250</u>

13 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	5 4 07 £	5 4 06 £
2,500,000	Ordinary (Bearer shares)		<u>2,500,000</u>	<u>2,500,000</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	5 4 07 £	5 4 06 £
2,000,000	Ordinary (Bearer shares)		<u>2,000,000</u>	<u>2,000,000</u>

HAMILTON PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2007

14 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 6 April 2006	159,396	5,032,812	5,192,208
Profit for the year	36,805		36,805
Revaluation during year	-	(757,023)	(757,023)
At 5 April 2007	<u>196,201</u>	<u>4,275,789</u>	<u>4,471,990</u>

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	5 4 07 £	5 4 06 £
Profit for the financial year	36,805	20,017
Other recognised gains and losses relating to the year (net)	<u>(757,023)</u>	<u>414,750</u>
Net (reduction)/addition to shareholders' funds	(720,218)	434,767
Opening shareholders' funds	<u>7,192,208</u>	<u>6,757,441</u>
Closing shareholders' funds	<u>6,471,990</u>	<u>7,192,208</u>