

HILLERSDEN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 JUNE 2006



**CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS**

HILLERSDEN LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2006

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HILLERSDEN LIMITED

INDEPENDENT AUDITOR'S REPORT TO HILLERSDEN LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Hillersden Limited for the year ended 30 June 2006 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 have been properly prepared in accordance with those provisions.



BURTON SWEET
Chartered Accountants
& Registered Auditors

Thornton House
Richmond Hill
Clifton
Bristol BS8 1AT

19 February 2007

HILLERSDEN LIMITED

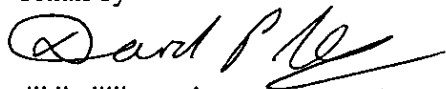
ABBREVIATED BALANCE SHEET

30 JUNE 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS	2				
Tangible assets			49,625		28,044
Investments			4		4
			<u>49,629</u>		<u>28,048</u>
CURRENT ASSETS					
Stocks		209,098		186,103	
Debtors		284,263		212,285	
Cash at bank and in hand		101,455		91,469	
		<u>594,816</u>		<u>489,857</u>	
CREDITORS: Amounts falling due within one year		<u>504,285</u>		<u>345,141</u>	
NET CURRENT ASSETS			<u>90,531</u>		<u>144,716</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>140,160</u>		<u>172,764</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		5,000		5,000
Profit and loss account			<u>135,160</u>		<u>167,764</u>
SHAREHOLDERS' FUNDS			<u>140,160</u>		<u>172,764</u>

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

These abbreviated accounts were approved by the directors on 14 February 2007 and are signed on their behalf by



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D P REES

The notes on pages 3 to 6 form part of these abbreviated accounts

HILLERSDEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2006

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Changes in Accounting Policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards.

-Financial Reporting Standard for Smaller Entities (effective January 2005), and

-FRS 21 'Events after the Balance Sheet date (IAS 10)'

Financial Reporting Standard for Smaller Entities (effective January 2005)

There has been a change in accounting policy due the adoption of FRSSE 2005. This change has resulted in the dividends paid during the year not appearing on the face of the profit and loss account but in the reconciliation of shareholders funds note.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before the approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously proposed equity dividends were recorded as liabilities at the balance sheet date.

The change in accounting policy has had no effect on these financial statements.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents the value of goods supplied during the year, exclusive of Value Added Tax.

HILLERSDEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2006

1. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	25% per annum straight line
Fixtures & Fittings	20% per annum straight line
Motor Vehicles	25% per annum straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

HILLERSDEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2006

1. ACCOUNTING POLICIES *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

HILLERSDEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2006

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 July 2005	116,893	4	116,897
Additions	38,766	—	38,766
Disposals	(9,131)	—	(9,131)
At 30 June 2006	146,528	4	146,532
DEPRECIATION			
At 1 July 2005	88,849	—	88,849
Charge for year	10,174	—	10,174
On disposals	(2,120)	—	(2,120)
At 30 June 2006	96,903	—	96,903
NET BOOK VALUE			
At 30 June 2006	49,625	4	49,629
At 30 June 2005	28,044	4	28,048

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

The investments comprise of two thirds of the issued ordinary share capital of TDL (UK) Limited, and all of the issued ordinary share capital of Direct Ortho Limited

The accounts of TDL (UK) Limited for the year ended 30 September 2005 showed a profit of £5,545 for the year and a capital and reserves balance of £19,755 at that date

The accounts of Direct Ortho Limited for the period ended 30 June 2006 showed a profit of £5,227 for the period and a capital and reserves of £11,078 at that date. The company has not traded since that date and the assets have been transferred to Hillersden Limited

3. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
30,000 Ordinary shares of £1 each	30,000	30,000

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	5,000	5,000	5,000	5,000