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Report of the Director and  
Financial Statements  
for the Year Ended 31st October 2008  
for  
Hillwest Ltd

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**Hillwest Ltd**

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**for the Year Ended to 31st October 2008**

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**Hillwest Ltd**

**Company Information**  
**for the Year Ended to 31st October 2008**

<b>Director:</b>	Mrs L H Baillieux
<b>Secretary:</b>	Mrs P Baillieux
<b>Registered Office:</b>	1 The Mews St Nicholas Rd Barry Vale of Glamorgan CF62 6QX
<b>Registered Number:</b>	02748117(England & Wales)

**Hillwest Ltd**

**Report of the Director**  
**for the Year Ended to 31st October 2008**

The director presents his report with the financial statements of the company for the year ended 31st October 2008.

**PRINCIPAL ACTIVITY**

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

**DIRECTOR**

Mrs L H Baillieux was the sole director during the period under review.

Her beneficial interest in the issued share capital of the company was as follows:

	<b>31.10.08</b>	<b>31.10.07</b>
<b>Ordinary £1 shares</b>	100	100

This report has 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**

.....*L.H. Baillieux*.....*9.6.09*  
**Mrs L H Baillieux - Director**

**Dated:** *9.6.09*

**Hillwest Ltd**

**Profit and Loss Account**  
**for the Year Ended to 31st October 2008**

	Notes	2008 £	2007 £
<b>TURNOVER</b>		380,000	325,555
Cost of Sales		<u>347,620</u>	<u>310,555</u>
<b>GROSS PROFIT</b>		32,380	15,000
Administrative expenses		<u>25,797</u>	<u>28,661</u>
<b>OPERATING PROFIT/(LOSS)</b>	2	6,583	(13,661)
Interest received		<u>503</u>	<u>11,814</u>
<b>OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		7,086	(1,847)
Tax on profit on ordinary activities	3	=	=
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAX</b>		<u>7,086</u>	<u>(1,847)</u>

**Hillwest Ltd**  
**Balance Sheet**  
**as at 31st October 2008**

	Notes	2008		2007	
		£	£	£	£
<b>Fixed Assets:</b>					
Tangible Assets	4		6,600		8,076
<b>Current Assets:</b>					
Work in progress		1,000,808		620,808	
Sundry debtors		156,242		156,242	
V.A.T.		2,917		4,421	
Cash at bank & in hand		17		81,014	
		<u>1,159,984</u>		<u>862,485</u>	
<b>Creditors: Amounts falling Due within one year</b>	6				
		<u>(326,559)</u>		<u>(37,622)</u>	
<b>Net Current Assets</b>			<u>833,425</u>		<u>824,863</u>
<b>Total Assets</b>			<u>840,025</u>		<u>832,939</u>
<b>Capital and Reserves:</b>					
Called up share capital	7		100		100
Profit and loss account			<u>839,925</u>		<u>832,839</u>
<b>Shareholders' funds</b>			<u>840,025</u>		<u>832,939</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st October 2008.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges her responsibility for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985

(b) preparing financial statements which give a true and fair view of the state of affairs of the company and the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company. These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**ON BEHALF OF THE BOARD:**

L.H. Baillieux  
**Mrs L H Baillieux - Director**

Approved by the board on 9.6.08

**Hillwest Ltd**

**Notes to the Financial Statements**  
**for the Year Ended to 31st October 2008**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

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

Motor vehicle – 25% reducing balance.

Equipment – 25% reducing balance.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material, timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Depreciation – owned assets	<b><u>1,856</u></b>	<b><u>2,532</u></b>
Director's emoluments	<b><u>4,770</u></b>	<b><u>5,010</u></b>

**3. TAXATION**

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

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
UK Corporation Tax	<b>=</b>	<b>=</b>

No UK Corporation Tax is due.

#### 4. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Plant & Machinery £	Total £
<b>COST:</b>			
At 1st November 2007	33,226	30,212	63,438
Additions	-	<u>380</u>	<u>380</u>
At 31st October 2008	<u>33,226</u>	<u>30,592</u>	<u>63,818</u>
<b>DEPRECIATION:</b>			
At 1st November 2007	26,776	28,586	55,362
Charge for year	<u>1,612</u>	<u>244</u>	<u>1,856</u>
At 31st October 2008	<u>28,388</u>	<u>28,830</u>	<u>57,218</u>
<b>NET BOOK VALUE:</b>			
At 31st October 2008	<u>4,838</u>	<u>1,762</u>	<u>6,600</u>
At 31st October 2007	<u>6,450</u>	<u>1,626</u>	<u>8,076</u>

#### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Directors current account	52,030	-
Bank loans & overdrafts	255,911	6,258
Trade creditors	18,618	26,108
Other creditors	-	<u>5,256</u>
	<u>326,559</u>	<u>37,622</u>

#### 7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	2008 £	2007 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2008 £	2007 £
2	Ordinary	£1	<u>100</u>	<u>100</u>

#### 8. RESERVES

	Profit & loss account £
At 1st November 2007	832,839
Profit for the period	<u>7,086</u>
At 31st October 2008	<u>839,925</u>

#### 9. CONTROL

The company is under the control of the shareholders.