

ABBREVIATED BALANCE SHEET
AS AT 30TH APRIL 2005

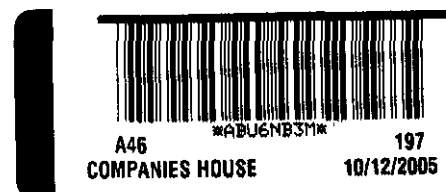
		<u>2005</u>		<u>31st March</u> <u>2004</u>	
	<u>Note</u>	£	£	£	£
FIXED ASSETS					
Tangible assets	2		-		552
CURRENT ASSETS					
Debtors		-		1,158	
Cash at bank		-		661	
		-		1,819	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year		709		887	
		709		887	
NET CURRENT (LIABILITIES)/ASSETS			(709)		932
			£(709)		£1,484
CAPITAL AND RESERVES					
Share capital	3		100		100
Profit and Loss Account			(809)		1,384
Shareholders' funds – all equity			£709		£1,484

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the company as at 30th April 2005 and of its results for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as is applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the Board on 7th December 2005 and signed on its behalf.

N. S. HILLS - Director

N. S. Hills



HILLS ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH APRIL 2005

1. ACCOUNTING POLICIES

- (a) The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).
- (b) Depreciation is provided on all tangible assets at rates calculated to write off the cost of each asset evenly over its estimated useful life as follows:-

Equipment - 25% p.a. straight line

2. TANGIBLE FIXED ASSETS

	<u>£</u>
Cost:-	
Brought forward	2,202
Disposal	(2,202)
	<hr/>
	-
	<hr/>
Depreciation:-	
Brought forward	1,650
Disposal	(1,650)
	<hr/>
	-
	<hr/>
Net book value 30 th April 2005	<u>£-</u>
Net book value 31 st March 2004	<u>£552</u>

3. CALLED UP SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
Authorised:		
Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Issued:		
Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>