

HOPSHIRE INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



HOPSHIRE INVESTMENTS LIMITED

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HOPSHIRE INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO HOPSHIRE INVESTMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 on pages 2 to 4 are properly prepared in accordance with those provisions.

Ivan Sopher & Co.
Ivan Sopher & Co

Chartered Accountants
Registered Auditor

25 March 2004

5 Elstree Gate,
Elstree Way,
Borehamwood,
Herts. WD6 1JD


HOPSHIRE INVESTMENTS LIMITED


ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003		2002 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	2		2,100,000		1,250,000
Current assets					
Debtors		217,373		155,882	
Cash at bank and in hand		466,322		659,983	
		<u>683,695</u>		<u>815,865</u>	
Creditors: amounts falling due within one year		<u>(498,688)</u>		<u>(673,854)</u>	
Net current assets			185,007		142,011
Total assets less current liabilities			<u>2,285,007</u>		<u>1,392,011</u>
Capital and reserves					
Called up share capital	3		400		400
Revaluation reserve		1,291,312		441,312	
Profit and loss account		993,295		950,299	
Shareholders' funds			<u>2,285,007</u>		<u>1,392,011</u>

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

The financial statements were approved by the Board on 25th March 2004


M. Nathan
Director


J.P. Nathan
Director

HOPSHIRE INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents rents receivable net of VAT.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy.

The adoption of the standard requires a prior period adjustment to be made to reduce the liability which existed at the start of the financial year and increased the retained profits by £132,394.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

HOPSHIRE INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2002	1,250,000
Revaluation	850,000
	<u>2,100,000</u>
At 1 April 2002 & at 31 March 2003	2,100,000
	<u>1,250,000</u>
At 31 March 2002	1,250,000

3 Share capital

	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
400 Ordinary shares of £ 1 each	400	400
	<u>400</u>	<u>400</u>