

Company Registration No. 03126339 (England and Wales)

HOPSHIRE INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001



HOPSHIRE INVESTMENTS LIMITED

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HOPSHIRE INVESTMENTS LIMITED

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 2001 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 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.

Other information

On 25 March 2002 we reported, as auditors of Hopshire Investments Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2001, and our audit report included the following paragraph:

"Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosure made in the financial statements concerning the possible outcome of litigation which was ongoing at the date of approval of these financial statements. Details of the circumstances relating to this fundamental uncertainty are described in note 10. Our opinion is not qualified in this respect."



Ivan Sopher & Co

Chartered Accountants
Registered Auditor

25 March 2002

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Elstree Way
Borehamwood
Herts
WD6 1JD

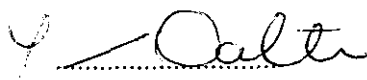
HOPSHIRE INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2001

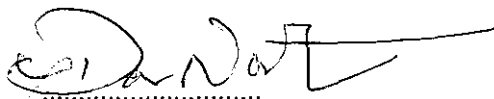
	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		961,890		961,890
Current assets					
Debtors		197,416		92,844	
Cash at bank and in hand		377,185		475,503	
		<u>574,601</u>		<u>568,347</u>	
Creditors: amounts falling due within one year	3	<u>(504,482)</u>		<u>(751,118)</u>	
Net current assets/(liabilities)			70,119		(182,771)
Total assets less current liabilities			1,032,009		779,119
Provisions for liabilities and charges			<u>(68,830)</u>		<u>(68,830)</u>
			<u>963,179</u>		<u>710,289</u>
Capital and reserves					
Called up share capital	4		400		400
Revaluation reserve			153,202		153,202
Profit and loss account			809,577		556,687
Shareholders' funds			<u>963,179</u>		<u>710,289</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 22/3/2002.



M. Nathan
Director



D. Nathan
Director

HOPSHIRE INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

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.

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 March 2000), 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

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

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.

2 Fixed assets

	Tangible assets
	£
Cost or valuation	
At 1 April 2000 & at 31 March 2001	961,890
At 31 March 2000	961,890

3 Creditors: amounts falling due within one year

The bank hold a first legal charge over the freehold and leasehold property. There was no indebtedness to the bank at the balance sheet date.

HOPSHIRE INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

4	Share capital	2001 £	2000 £
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	400 Ordinary shares of £ 1 each	400	400
		<hr/>	<hr/>