

HOPSHIRE INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000



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20/07/01

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 2000 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.



Ivan Sopher & Co

Chartered Accountants
Registered Auditor

9 July 2001

5 Elstree Gate
Elstree Way
Borehamwood
Herts
WD6 1JD

HOPSHIRE INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

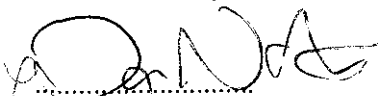
| | Notes | 2000 £ | £ | 1999 £ | £ |
|---|-------|------------------|-----------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 961,890 | | 1,250,000 |
| Current assets | | | | | |
| Debtors | | 92,844 | | 264,360 | |
| Cash at bank and in hand | | 475,503 | | 95,051 | |
| | | <u>568,347</u> | | <u>359,411</u> | |
| Creditors: amounts falling due within one year | 3 | <u>(751,118)</u> | | <u>(887,444)</u> | |
| Net current liabilities | | | (182,771) | | (528,033) |
| Total assets less current liabilities | | | <u>779,119</u> | | <u>721,967</u> |
| Provisions for liabilities and charges | | | <u>(68,830)</u> | | <u>(101,220)</u> |
| | | | <u>710,289</u> | | <u>620,747</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 400 | | 400 |
| Revaluation reserve | | | 153,202 | | 225,297 |
| Profit and loss account | | | 556,687 | | 395,050 |
| Shareholders' funds | | | <u>710,289</u> | | <u>620,747</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 21/7/01.



M. Nathan
Director



D. Nathan
Director

HOPSHIRE INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

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.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents rents receivable net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

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 applicable accounting standard, SSAP 19, Accounting for investment properties, 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.

2 Fixed assets

| | Tangible assets £ |
|------------------------------------|----------------------------------|
| Cost or valuation | |
| At 1 April 1999 | 1,250,000 |
| Additions | 111,890 |
| Disposals | (400,000) |
| | <hr/> |
| At 1 April 1999 & at 31 March 2000 | 961,890 |
| | <hr/> |
| At 31 March 1999 | 1,250,000 |
| | <hr/> |

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 (1999 - £800,000).

HOPSHIRE INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2000

| | | | |
|----------|---|-------------|-------------|
| 4 | Share capital | 2000 | 1999 |
| | | £ | £ |
| | 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/> |

5 Transactions with directors

The company received rent of £12,318 (1999 - £16,276) from MGN Trading Limited, a company of which M. Nathan, D. Nathan, and P. Nathan are directors. The transaction was on a normal trading basis. In addition the company paid compensation of £200,000 to MGN Trading Limited in return for early surrender of a lease.