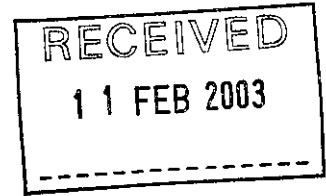


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ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2002

FOR

HILTONDELL LIMITED



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FOR THE YEAR ENDED 31 JULY 2002**

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HILTONDELL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2002**

DIRECTORS:	A Z Ellinson U Ellinson
SECRETARY:	U Ellinson
REGISTERED OFFICE:	Fernwood House Fernwood Road Jesmond Newcastle Upon Tyne NE2 1TJ
REGISTERED NUMBER:	03215017 (England and Wales)
ACCOUNTANTS:	Robson Laidler Fernwood House Fernwood Road Jesmond Newcastle Upon Tyne NE2 1TJ
BANKERS:	HSBC Bank plc 110 Grey Street Newcastle Upon Tyne NE1 6JG
SOLICITORS:	Bude Nathan Iwanier 1-2 Temple Fortune Parade Bridge Lane London NW11 0QN

HILTONDELL LIMITED**ABBREVIATED BALANCE SHEET
31 JULY 2002**

	Notes	2002		2001	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,275,307		1,275,844
CURRENT ASSETS:					
Debtors		118		114	
Cash at bank and in hand		24,733		100	
		24,851		214	
CREDITORS: Amounts falling due within one year	3	1,331,619		1,155,268	
NET CURRENT LIABILITIES:			(1,306,768)		(1,155,054)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(31,461)		120,790
CREDITORS: Amounts falling due after more than one year	3		-		320,000
			£(31,461)		£(199,210)
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			(31,561)		(199,310)
SHAREHOLDERS' FUNDS:			£(31,461)		£(199,210)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2002.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have 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:


U Ellinson - DIRECTOR

Approved by the Board on 7 February 2003

The notes form part of these financial statements

HILTONDELL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

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 June 2002), except with respect to investment properties which are shown at cost rather than open market value.

Tangible fixed assets

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

Investment property	- Not depreciated
Fixtures and fittings	- 15% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard Number 1 from producing a cash flow statement on the grounds that it is a small company.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 2001 and 31 July 2002	1,277,220
DEPRECIATION:	
At 1 August 2001	1,376
Charge for year	537
At 31 July 2002	1,913
NET BOOK VALUE:	
At 31 July 2002	1,275,307
At 31 July 2001	1,275,844

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	-	48,237
Bank loans	900,000	320,000
	900,000	368,237

HILTONDELL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTORS

Included within loan creditors are the following amounts which are owed by the company to parties which are under the control of U and A Z Ellinson as trustees of a settlement:-

	£
Kindfield Limited	68,433
C O & E Ellinson 1982 Settlement	<u>100,000</u>
	<u>168,433</u>