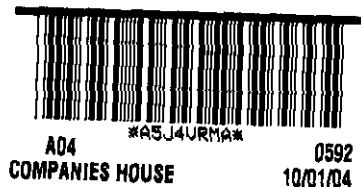


REGISTERED NUMBER: 03215017 (England and Wales)

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ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2003
FOR
HILTONDELL LIMITED



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FOR THE YEAR ENDED 31 JULY 2003**

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HILTONDELL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2003**

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 LLP 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 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		-		1,275,307
CURRENT ASSETS:					
Debtors		1,121,853		118	
Cash at bank and in hand		100		24,733	
		<u>1,121,953</u>		<u>24,851</u>	
CREDITORS: Amounts falling due within one year	3	<u>563,849</u>		<u>1,331,619</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>558,104</u>		<u>(1,306,768)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£558,104</u></u>		<u><u>£(31,461)</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>558,004</u>		<u>(31,561)</u>
SHAREHOLDERS' FUNDS:			<u><u>£558,104</u></u>		<u><u>£(31,461)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2003.

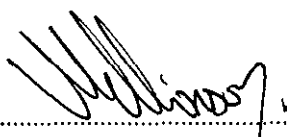
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 accounts 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 10th December 2003

The notes form part of these abbreviated accounts

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

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 2002	1,277,220
Disposals	(1,277,220)
At 31 July 2003	-
DEPRECIATION:	
At 1 August 2002	1,913
Eliminated on disposals	(1,913)
At 31 July 2003	-
NET BOOK VALUE:	
At 31 July 2003	-
At 31 July 2002	1,275,307

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	2	-
Bank loans	-	900,000
	2	900,000

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

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2003	2002
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:		Nominal value:	2003	2002
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTORS

Included within loan debtors is £1,121,853 which is due from Arlesville Estates Limited, a company in which U Ellinson has a material interest.

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>