

**HILSTONE PROPERTIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

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COMPANIES HOUSE

# **HILSTONE PROPERTIES LIMITED**

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# HILSTONE PROPERTIES LIMITED

## INDEPENDENT AUDITORS' REPORT TO HILSTONE PROPERTIES LIMITED

### UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Hilstone Properties Limited for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

#### 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 have been properly prepared in accordance with those provisions.

*HLB Vantis Audit plc*

HLB Vantis Audit plc

25 January 2008

Chartered Accountants  
Registered Auditor



66 Wigmore Street  
London  
W1U 2SB

# HILSTONE PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Investments	2		6		6
<b>Current assets</b>					
Debtors		52,127,047		31,723,187	
Cash at bank and in hand		749,365		315,149	
		<u>52,876,412</u>		<u>32,038,336</u>	
<b>Creditors, amounts falling due within one year</b>		<u>(20,937,203)</u>		<u>(9,333)</u>	
<b>Net current assets</b>		31,939,209		32,029,003	
<b>Total assets less current liabilities</b>		31,939,215		32,029,009	
<b>Creditors, amounts falling due after more than one year</b>		<u>(23,705,023)</u>		<u>(23,705,023)</u>	
		<u>8,234,192</u>		<u>8,323,986</u>	
<b>Capital and reserves</b>					
Called up share capital	3	8,234,192		8,234,192	
Profit and loss account		-		89,794	
<b>Shareholders' funds</b>		<u>8,234,192</u>		<u>8,323,986</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

Approved by the Board and authorised for issue on 24 January 2008

A M Brookes  
Director

# **HILSTONE PROPERTIES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

#### **1.3 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **1.4 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Hilstone Land Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

# HILSTONE PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

### 2 Fixed assets

	Investments
	£
<b>Cost</b>	
At 1 April 2006 & at 31 March 2007	6
	<u>6</u>
At 31 March 2006	<u>6</u>

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held	%
<b>Subsidiary undertakings</b>				
Hilstone Property Investments Ltd	England and Wales	Ordinary	100 00	
Chilton Land and Property Ltd (1)	England and Wales	Ordinary	100 00	
Hilstone (Cardiff) Ltd (1)	England and Wales	Ordinary	100 00	
Hilstone (Bracknell) Ltd (1)	England and Wales	Ordinary	100 00	
Hilstone (Letchworth) Ltd	England and Wales	Ordinary	100 00	
Hilstone Property Holdings Ltd	England and Wales	Ordinary	100 00	
Commerce International Properties Ltd (2)	Gibraltar	Ordinary	100 00	
City Property Investment Company Ltd (2)	Gibraltar	Ordinary	100 00	
Victoria Property Company Ltd (2)	Gibraltar	Ordinary	100 00	
Moonbound Ltd	England and Wales	Ordinary	100 00	

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves	Profit/(loss) for the year
		2007	2007
	Principal activity	£	£
Hilstone Property Investments Ltd	Property	2	4,922,773
Chilton Land and Property Ltd (1)	Property	1	1,111,248
Hilstone (Cardiff) Ltd (1)	Property	1,000	(89,877)
Hilstone (Bracknell) Ltd (1)	Property	1,000	149,477
Hilstone (Letchworth) Ltd	Property	2	1,491,572
Hilstone Property Holdings Ltd	Holding co	2	14,811,166
Commerce International Properties Ltd (2)	Property	100	(262,463)
City Property Investment Company Ltd (2)	Dormant	10,000	-
Victoria Property Company Ltd (2)	Dormant	1,000	-
Moonbound Ltd	Dormant	1	-

(1) These companies are wholly owned subsidiaries of Hilstone Property Investments Ltd

(2) These companies are wholly owned subsidiaries of Hilstone Property Holdings Ltd

# HILSTONE PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

3	Share capital	2007 £	2006 £
	<b>Authorised</b>		
	30,000 "A" Ordinary shares of £1 each	30,000	30,000
	12,500 "A1" Ordinary shares of £1 each	12,500	12,500
	2,500 "B" Ordinary shares of £1 each	2,500	2,500
	55,000 "B1" Ordinary shares of £1 each	55,000	55,000
	4,831,581 "C" 8% Cumulative Redeemable Preference shares of £1 each	4,831,581	4,831,581
	3,235,111 "D" 2% plus base rate Cumulative Redeemable Preference shares of £1 each	3,235,111	3,235,111
	18,333,080 "E" Ordinary shares of 10p each	1,833,308	1,833,308
		<u>10,000,000</u>	<u>10,000,000</u>
	<b>Allotted, called up and fully paid</b>		
	30,000 "A" Ordinary shares of £1 each	30,000	30,000
	12,500 "A1" Ordinary shares of £1 each	12,500	12,500
	2,500 "B" Ordinary shares of £1 each	2,500	2,500
	55,000 "B1" Ordinary shares of £1 each	55,000	55,000
	4,831,581 "C" 8% Cumulative Redeemable Preference shares of £1 each	4,831,581	4,831,581
	3,235,111 "D" 2% plus base rate Cumulative Redeemable Preference shares of £1 each	3,235,111	3,235,111
	675,000 "E" Ordinary shares of 10p each	67,500	67,500
		<u>8,234,192</u>	<u>8,234,192</u>

The "A", "A1", "B" and "B1" ordinary shares rank *pari passu* in all respects except where the holder of an "A1" or "B1" ordinary share elects to receive "E" ordinary shares in place of a cash dividend. The "E" ordinary shares entitle the holder to fewer votes on any resolution put to the vote at any meeting of the Company or on the taking of any poll and entitle the holder to receive a smaller proportion of assets in the event of a capital distribution. The "C" cumulative redeemable preference shares were due for redemption on 30 November 2006. The "D" cumulative redeemable preference shares were due for redemption on 31 March 2006. The "C" and "D" cumulative redeemable preference shares shall carry no voting rights, unless the dividend attached is in arrears. The holders of the "C" cumulative redeemable preference shares will be entitled to the payment of the subscription price and arrears of dividends, in the event of a capital distribution, in priority to other shareholders. Thereafter the holders of "D" cumulative preference shares will be entitled to the payment of the subscription price and arrears of dividends, in the event of a capital distribution, in priority to the remaining classes of shares.

### 4 Ultimate parent company

The immediate and ultimate parent undertaking is Hilstone Land Limited for which consolidated accounts are prepared and which are available from Companies House, Crown Way, Cardiff