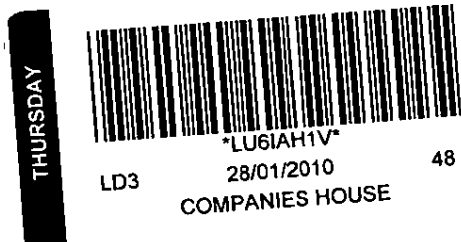


Company Registration No. 4170076 (England and Wales)

**HILSTONE PROPERTIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**



# 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 2009 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 auditors' 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

Chartered Accountants  
Registered Auditor

28 January 2010

66 Wigmore Street  
London  
W1U 2SB



# HILSTONE PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Investments	2		2		6
<b>Current assets</b>					
Debtors		8,238,029		8,195,029	
Cash at bank and in hand		-		42,941	
<b>Net current assets</b>		<u>8,238,029</u>		<u>8,237,970</u>	
<b>Total assets less current liabilities</b>		<u>8,238,031</u>		<u>8,237,976</u>	
<b>Capital and reserves</b>					
Called up share capital	3	8,234,192		8,234,192	
Profit and loss account		<u>3,839</u>		<u>3,784</u>	
<b>Shareholders' funds</b>		<u>8,238,031</u>		<u>8,237,976</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 28/1/10

A M Brookes  
Director

Company Registration No. 4170076

# **HILSTONE PROPERTIES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **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.

#### **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 Asset Management 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 2009

### 2 Fixed assets

	Investments £
<b>Cost</b>	
At 1 April 2008	6
Disposals	(4)
	<hr/>
At 31 March 2009	2
	<hr/>
At 31 March 2008	6
	<hr/>

#### 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
Hilstone (WMS) Limited (1)	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 2009 £	Profit/(loss) for the year 2009 £
	<b>Principal activity</b>		
Hilstone Property Investments Ltd	Property	(4,571,071)	(5,450,964)
Hilstone (WMS) Limited (1)	Dormant	1	-
		<hr/>	<hr/>

(1) This company is a wholly owned subsidiary of Hilstone Property Investments Ltd.

# HILSTONE PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

3	Share capital	2009 £	2008 £
	<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.