

Company Registration No 5297012 (England and Wales)

HIGHLANDS GARDENS INVESTMENT COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2006



HIGHLANDS GARDENS INVESTMENT COMPANY LIMITED

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HIGHLANDS GARDENS INVESTMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2	127,574		127,574	
Current assets					
Debtors		867		-	
Cash at bank and in hand		3,902		2,315	
		<u>4,769</u>		<u>2,315</u>	
Creditors amounts falling due within one year		<u>(139,634)</u>		<u>(137,307)</u>	
Net current liabilities			(134,865)		(134,992)
Total assets less current liabilities			<u>(7,291)</u>		<u>(7,418)</u>
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		(7,391)		(7,518)	
Shareholders' funds			<u>(7,291)</u>		<u>(7,418)</u>

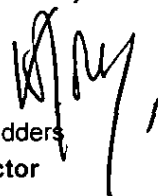
In preparing these abbreviated accounts

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- 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 accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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

Approved by the Board for issue on

15 October 2007

X  X
K Madders
Director

HIGHLANDS GARDENS INVESTMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company meets its day to day working capital requirements through a loan facility which is repayable on demand

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors consider that the company will continue to operate within the current loan facility

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the facility

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 (except as otherwise stated)

1.3 Turnover

Turnover represents rent receivable during the year

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the directors, on an existing use open market value basis. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life

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 Financial Reporting Standard for Smaller Entities (effective January 2005), 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

2 Fixed assets

	Tangible assets £
Cost	
At 1 December 2005 & at 30 November 2006	127,574
At 30 November 2005	<u>127,574</u>

HIGHLANDS GARDENS INVESTMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2006

3	Share capital	2006 £	2005 £
	Authorised		
	10,000,000 Ordinary shares of £1 each	10,000,000	10,000,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

4 Transactions with directors

A loan account exists between the company and the director, Mr K Madders. There are no terms attached to this loan and at the year end, the company owed £1,747 (2005 £3,371) to Mr K Madders, in this respect.

A further loan account exists between the company and its related company, ITSS AG Vaduz, which is a company effectively controlled by the director, Mr K Madders. At 30 November 2006, the company owed £130,000 to ITSS AG Vaduz (2005 £130,000). In addition, for the year to 30 November 2006, loan interest was payable by the company to ITSS AG Vaduz of £3,055 (2005 £3,055), which represents interest at 2.35% per annum. An accrual for loan interest payable to ITSS AG Vaduz therefore exists on the balance sheet of £6,110 at 30 November 2006 (2005 £3,055).