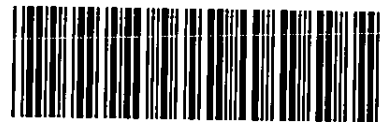


DHILLONS INVESTMENT PROPERTIES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31st MARCH 2008

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DHILLONS INVESTMENT PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2008

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DHILLONS INVESTMENT PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

31st MARCH 2008

	Note	2008		2007	
		£	£	£	£
FIXED ASSETS	3				
Intangible assets			184,500		194,750
Tangible assets			1,384,295		860,888
			<u>1,568,795</u>		<u>1,055,638</u>
CURRENT ASSETS					
Stocks		9,250		8,415	
Debtors		800		-	
Cash at bank and in hand		3,969		4,746	
		<u>14,019</u>		<u>13,161</u>	
CREDITORS: amounts falling due within one year	4	<u>973,962</u>		<u>429,531</u>	
NET CURRENT LIABILITIES			<u>(959,943)</u>		<u>(416,370)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			608,852		639,268
CREDITORS: amounts falling due after more than one year	5		606,752		643,538
PROVISIONS FOR LIABILITIES			4,328		-
			<u>(2,228)</u>		<u>(4,270)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		1,000		1,000
Profit and loss account			<u>(3,228)</u>		<u>(5,270)</u>
DEFICIT			<u>(2,228)</u>		<u>(4,270)</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

DHILLONS INVESTMENT PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31st MARCH 2008

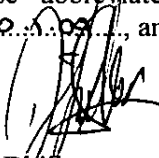
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 30.03.08, and are signed on their behalf by:


S.S. Dhillon
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

DHILLONS INVESTMENT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2008

1. GOING CONCERN

The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued support of the directors. If the going concern basis proved not to be valid, adjustments would have to be made to restate the value of the assets to their recoverable amount, to provide any further liabilities that may arise and reclassify fixed assets as current assets and long term liabilities as current liabilities.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 10% reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

DHILLONS INVESTMENT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2008

2. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st April 2007	205,000	862,674	1,067,674
Additions	—	528,482	528,482
At 31st March 2008	<u>205,000</u>	<u>1,391,156</u>	<u>1,596,156</u>
DEPRECIATION			
At 1st April 2007	10,250	1,786	12,036
Charge for year	10,250	5,075	15,325
At 31st March 2008	<u>20,500</u>	<u>6,861</u>	<u>27,361</u>
NET BOOK VALUE			
At 31st March 2008	<u>184,500</u>	<u>1,384,295</u>	<u>1,568,795</u>
At 31st March 2007	<u>194,750</u>	<u>860,888</u>	<u>1,055,638</u>

DHILLONS INVESTMENT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2008

4. CREDITORS: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008	2007
	£	£
Bank loans and overdrafts	<u>246,529</u>	<u>228,967</u>

5. CREDITORS: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2008	2007
	£	£
Bank loans and overdrafts	<u>606,752</u>	<u>643,538</u>

6. TRANSACTIONS WITH THE DIRECTORS

Included in debtors is a loan to S.S. and S.S. Dhillon, the directors:

	2008	2007
	£	£
Amount outstanding at the beginning of the year	<u>-</u>	<u>1,000</u>
Maximum amount outstanding during the year	<u>-</u>	<u>1,000</u>

7. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>