

Registered number 00447577

**HILLERSDON ESTATES &
INVESTMENTS LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 24 MARCH 2012

SATURDAY



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22/12/2012

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COMPANIES HOUSE

HILLERSDON ESTATES & INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO HILLERSDON ESTATES & INVESTMENTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of Hillersdon Estates & Investments Limited for the year ended 24 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' Report 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 18 December 2012 we reported as auditors to the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of Hillersdon Estates & Investments Limited for the year ended 24 March 2012, set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

HILLERSDON ESTATES & INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO HILLERSDON ESTATES & INVESTMENTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 24 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

HILLERSDON ESTATES & INVESTMENTS LIMITED

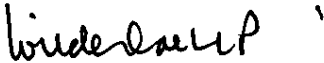
**INDEPENDENT AUDITORS' REPORT TO HILLERSDON ESTATES & INVESTMENTS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report

Robert Coe BA FCA (Senior Statutory Auditor)
for and on behalf of



Wilder Coe LLP
Chartered Accountants & Statutory Auditors
233-237 Old Marylebone Road
London
NW1 5QT

18 December 2012

HILLERSDON ESTATES & INVESTMENTS LIMITED
REGISTERED NUMBER 00447577

ABBREVIATED BALANCE SHEET
AS AT 24 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible fixed assets	2	8,930,153	9,948,762
Investments	3	52	52
		<u>8,930,205</u>	<u>9,948,814</u>
CURRENT ASSETS			
Debtors		3,311,714	1,699,614
Cash at bank		696,213	1,186,646
		<u>4,007,927</u>	<u>2,886,260</u>
CREDITORS amounts falling due within one year		<u>(3,951,802)</u>	<u>(4,104,375)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>56,125</u>	<u>(1,218,115)</u>
NET ASSETS		<u><u>8,986,330</u></u>	<u><u>8,730,699</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	333	333
Revaluation reserve		5,269,915	5,809,000
Capital redemption reserve		162	162
Profit and loss account		3,715,920	2,921,204
EQUITY SHAREHOLDERS' FUNDS		<u><u>8,986,330</u></u>	<u><u>8,730,699</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 14/12/2012

D J. Green
Director

The notes on pages 5 to 7 form part of these financial statements

HILLERSDON ESTATES & INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 24 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and include the results of the company's operations, all of which are continuing

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	Not depreciated (see below)
Office equipment	-	25% reducing balance

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.5 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with Statement of Standard Accounting Practice No 19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

However, depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be identified or verified

1.6 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

HILLERSDON ESTATES & INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 24 MARCH 2012

1 ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

1.8 Pensions

The company contributes to a personal pension plan and the pension charge represents the amounts paid by the company to the fund in respect of the year

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 25 March 2011	10,019,728
Additions	48,232
Disposals	(1,060,000)
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At 24 March 2012	9,007,960
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Depreciation	
At 25 March 2011	70,966
Charge for the year	6,841
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At 24 March 2012	77,807
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Net book value	
At 24 March 2012	8,930,153
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At 24 March 2011	9,948,762
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HILLERSDON ESTATES & INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 24 MARCH 2012

3 FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 25 March 2011 and 24 March 2012	52
Net book value	
At 24 March 2012	52
At 24 March 2011	52

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Boldside Limited - incorporated in England & Wales	Ordinary	100%

The aggregate share of the capital and reserves as at 24 March 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Boldside Limited - incorporated in England & Wales	-	-

4. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
330 Ordinary shares of £0 50 each	165	165
335 (2011 - 335) Preference shares of £0 50 each	168	168
	333	333

The preferred shares each carry one vote at General Meetings of the company, carry the right to receive the first £60,000 of any dividends paid and received the first £396,000 of reserves on any winding-up of the company. The new ordinary shares carry no votes but are entitled to all dividends and capital of the company subject to the preferred rights as shown above.