

HULL INVESTMENT LIMITED
FINANCIAL STATEMENTS AND REPORTS
FOR THE YEAR ENDED
31st MARCH, 2010
(A COMPANY LIMITED BY GUARANTEE)

Company Number 01794865



HULL INVESTMENT LIMITED

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HULL INVESTMENT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31st MARCH, 2010

The directors present their report and the audited financial statements for the year ended 31st March, 2010

Principal Activity

The company is an investment company, granting loans to businesses within the boundaries of Kingston Upon Hull for the purposes of generating and protecting employment

Results for the Year

The company's operating deficit for the year before exceptional items was £562 (2009 – deficit £892) The exceptional items relate to the write-off of part of the loan with Hull City Council The company has ceased operations and intends to transfer all its remaining assets and liabilities to a new development company

Directors

Listed below are the directors who have held office during the year.

N J Pontone
I S Kelly
P G Sykes
P Allen
Councillor S Chaytor
Councillor K G Neal
Councillor K Branson
Councillor J G Robinson
Councillor J L Fareham

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

BY ORDER OF THE BOARD



Councillor J Robinson
Director

HULL
17th DECEMBER, 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

HULL INVESTMENT LIMITED

We have audited the financial statements of Hull Investment Limited for the year ended 31st March 2010 on pages 5 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 nor 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 described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements and being satisfied that they give a true and fair view. Our responsibility is to audit 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.

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.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st March 2010 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 matters 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HULL INVESTMENT LIMITED (CONTINUED)**

Matters on which we are required to report by exception

The Companies Act 2006 requires us to report to you in respect of the following matters 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

We have nothing to report in respect of these matters

**John Gilleard FCA
Senior statutory Auditor
For and on behalf of
DUTTON MOORE
CHARTERED ACCOUNTANTS
STATUTORY AUDITOR**

**HULL
17th DECEMBER, 2010**

HULL INVESTMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- a) select suitable accounting policies and then apply them consistently,
- b) make judgements and estimates that are reasonable and prudent,
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

HULL INVESTMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 2010

	Notes	2010	2009
Administrative Expenses	7	(712)	(3,235)
Interest Receivable and Similar Income		150	9,379
Interest Payable	8	-	(7,036)
		<hr/>	<hr/>
Operating Loss for the Financial Year		(562)	(892)
Exceptional Item	10	64,763	492,430
		<hr/>	<hr/>
Profit for the Financial Year		64,201	491,538
Retained Losses, brought forward		(64,828)	(556,366)
		<hr/>	<hr/>
Retained Losses, carried forward		£ (627)	£(64,828)
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains or losses other than the profit for the year and therefore no separate statement of total recognised gains and losses is required

All of the activities in 2010 and 2009 have been discontinued

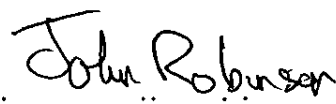
HULL INVESTMENT LIMITED
(COMPANY NUMBER 01794865)

BALANCE SHEET

AS AT 31st MARCH, 2010

	Notes	2010	2009
CURRENT ASSETS			
Debtors	4	-	677
Cash at Bank and in Hand		957	417,574
		<u> </u>	<u> </u>
		£957	£418,251
		<u> </u>	<u> </u>
CREDITORS: amounts falling due within one year	5	£1,584	£483,079
		<u> </u>	<u> </u>
Net Current Liabilities		(627)	(64,828)
		<u> </u>	<u> </u>
Total Assets less Current Liabilities		(627)	(64,828)
CREDITORS: amounts falling due after more than one year		-	-
		<u> </u>	<u> </u>
		£(627)	£(64,828)
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Profit and Loss Account		£(627)	£(64,828)
		<u> </u>	<u> </u>

Approved on Behalf of the Board


 Councillor J Robinson
 Director

DATED 17th DECEMBER, 2010

The notes on pages 7 to 8 form part of these accounts.

HULL INVESTMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH, 2010

1 Principal Accounting Policies:-

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below

Basis of Accounting

a) **Accounts** have been prepared under the historical cost convention

b) **Operating Loss** includes all normal operating profits, less losses, for the year

c) **Going Concern**

The company generated a surplus for the year of £64,201 (2009 - £491,538) but at the year end had net liabilities of £627 (2009 - £64,828). The decision has been taken to transfer all the assets and liabilities of the company to a new development company. It should not therefore be assumed that the company is a going concern, although no additional liabilities are expected to crystallise and no reclassification of assets is required.

2 Turnover

Results are attributable to the principal activity as detailed in the Directors' Report and arose totally within the United Kingdom

3 Profit for the Financial Year

	2010	2009
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This is stated after charging

Auditors' Remuneration	£646	£1,693
	<u> </u>	<u> </u>

4 Debtors

Bank Interest Receivable	-	34
Prepayments	-	643
	<u> </u>	<u> </u>
	£ -	£677
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year

Interest Payable	-	36,404
Other Creditors and Accruals	627	955
Loan from Kingston upon Hull City Council	-	445,720
Amount due to Hull Investment Fund Ltd	957	-
	<u> </u>	<u> </u>
	£1,584	£483,079
	<u> </u>	<u> </u>

HULL INVESTMENT LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)

6. Related Party Disclosures

- i) The Kingston Upon Hull City Council has ultimate control of the company
- ii) Employees of the Council are engaged preparing the legal documentation and maintaining the accounting records. No charge is made for these services

7	Administrative Expenses	2010	2009
	Auditors' Remuneration	646	1,693
	Insurance	118	1,096
	Sundries	10	375
	Bank Charges	(62)	71
		<hr/>	<hr/>
		£712	£3,235
		<hr/>	<hr/>
8	Interest Payable		
	Loan Interest	£ -	£7,036
		<hr/>	<hr/>

9 Company Limited by Guarantee

The liability of the members in the event of a winding up is limited by guarantee

10 Exceptional Item

In accordance with a resolution dated 20th December 2007 made by the Directors' of Hull Investment Limited and Councillors of Hull City Council, the amount owing by the company was written down to £445,720. By further resolution of Hull City Council dated 28th January 2008, the directors of the company were requested to transfer all assets and any liabilities of Hull Investment Ltd to Hull Investment Fund Ltd, once incorporated. The Council further agreed that the current loan to Hull Investment Ltd be written off. By agreement dated 22nd June 2010 Hull Investment Fund Ltd took over the company's loan of £380,957 from Hull City Council and £380,000 of funds held by the company was transferred to Hull Investment Fund Ltd during the year, with the balance of £957 remaining outstanding. The remaining debt to Hull City Council of £64,763 has been written off in accordance with the decision of 28th January, 2008.