

REGISTRATION

Company Registration No. 1923982 (England and Wales)

HILSTONE DEVELOPMENTS INTERNATIONAL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1997



HILSTONE DEVELOPMENTS INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors

A. M. Brookes
M. C. T. Bokenham
C.M. Denee

Secretary

C.M. Denee

Company number

1923982

Registered office

11 Laura Place
Great Pulteney Street
Bath
Avon BA2 4BL

Bankers

Barclays Bank Plc
50 Pall Mall
London
SW1A 1QD

HILSTONE DEVELOPMENTS INTERNATIONAL LIMITED

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HILSTONE DEVELOPMENTS INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1997

The directors present their report and financial statements for the year ended 31 December 1997.

Principal activities

The company did not trade during the year.

Directors

The following directors have held office since 1 January 1997: .

A. M. Brookes
M. C. T. Bokenham
C.M. Denee

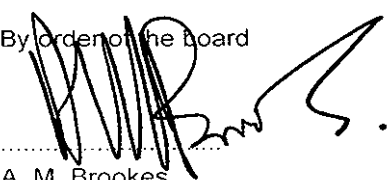
Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 December 1997	1 January 1997
A. M. Brookes	50	50
M. C. T. Bokenham	50	50
C.M. Denee	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


A. M. Brookes

Director

21 September 1998

HILSTONE DEVELOPMENTS INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1997

	Notes	1997 £	1996 £
Administrative expenses		(25)	(275)
Loss on ordinary activities before and after taxation	5	<u>(25)</u>	<u>(275)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

HILSTONE DEVELOPMENTS INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1997

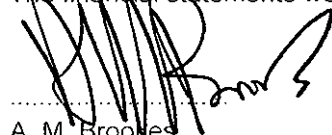
	Notes	1997 £	£	1996 £	£
Current assets					
Debtors	2	250		250	
Cash at bank and in hand		330		355	
		<u>580</u>		<u>605</u>	
Creditors: amounts falling due within one year	3	<u>(2,142)</u>		<u>(2,142)</u>	
Total assets less current liabilities			<u>(1,562)</u>		<u>(1,537)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account	5		<u>(1,662)</u>		<u>(1,637)</u>
Shareholders' funds - equity interests	6		<u>(1,562)</u>		<u>(1,537)</u>

In preparing these financial statements:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 21st September 1998



A. M. Brookes
Director

HILSTONE DEVELOPMENTS INTERNATIONAL LIMITED

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Debtors	1997 £	1996 £
Other debtors	250	250

3 Creditors: amounts falling due within one year	1997 £	1996 £
Other creditors	2,142	2,142

4 Share capital	1997 £	1996 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

5 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 1997	(1,637)
Retained loss for the year	(25)
Balance at 31 December 1997	(1,662)

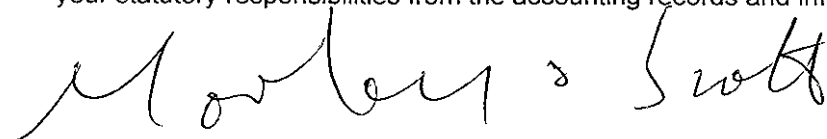
HILSTONE DEVELOPMENTS INTERNATIONAL LIMITED

6	Reconciliation of movements in shareholders' funds	1997 £	1996 £
	Loss for the financial year	(25)	(275)
	Opening shareholders' funds	(1,537)	(1,262)
	Closing shareholders' funds	<u>(1,562)</u>	<u>(1,537)</u>

HILSTONE DEVELOPMENTS INTERNATIONAL LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF HILSTONE DEVELOPMENTS INTERNATIONAL LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 1997, set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Morley & Scott

28 September 1998

Chartered Accountants

Lynton House
7-12 Tavistock Square
London
WC1H 9LT