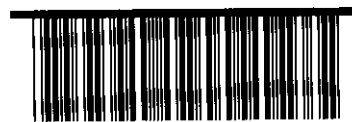


Hilstone Developments International Limited

Abbreviated Accounts

for the year ended 31 December 1999

1923982 (England and Wales)



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Hilstone Developments International Limited

Company Information

Directors	A. M. Brookes M. C. T. Bokenham C. M. Dennee
Secretary	C. M. Dennee
Company Number	1923982 (England and Wales)
Registered Office	11 Laura Place Great Pulteney Street Bath BA2 4BL
Bankers	Barclays Bank plc 50 Pall Mall London SW1A 1QD

Hilstone Developments International Limited

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Hilstone Developments International Limited

Balance Sheet
as at 31 December 1999

	1999	1998
	£	£
Current Assets		
Debtors	250	250
Cash at bank and in hand	288	309
	538	559
Creditors		
Amounts falling due within one year	(2,142)	(2,142)
Total Assets Less Current Liabilities	(1,604)	(1,583)
Capital and Reserves		
Called up share capital	100	100
Profit and loss account	(1,704)	(1,683)
Shareholders' Funds (equity interests)	(1,604)	(1,583)

- i. For the year ended 1999 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.
- ii. No notice from members requiring an audit, has been deposited under section 249B(2) of the Companies Act 1985, and
- iii. The directors acknowledge their responsibility for
 - a) ensuring the company keeps accounting records which comply with section 221, and;
 - b) 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 the Companies Act relating to accounts, so far as applicable to the company;
 - c) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 26th October, 2000


A. M. Brooks
Director

Hilstone DevelopmentS International Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 1999**

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards recognised in the United Kingdom.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.4 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. Share capital

	1999	1998
	£	£
Authorised		
1,000 Ordinary shares of £1 each	100	100
	===	===
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	===	===