

REGISTRAR

Hilstone Developments International Limited
Directors' Report and Financial Statements
for the year ended 31 December 1996
1923982 (England and Wales)



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 Avon BA2 4BL
Accountants	Morley & Scott Lynton House 7-12 Tavistock Square London WC1H 9LT
Bankers	National Westminster Bank plc 21 Lombard Street London EC3P 3AR

Hilstone Developments International Limited

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Hilstone Developments International Limited

Directors' Report for the year ended 31 December 1996

The directors present their report and the financial statements for the year ended 31 December 1996.

Principal Activities

The company did not trade during the year.

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1996	1995 (or on appointment)
A.M. Brookes	Ordinary shares	50	50
M.C.T. Bokenham (appointed 11.3.96)	Ordinary shares	50	50
C.M. Denee (appointed 17.1.96)	Ordinary shares	-	-

J.V. Bloomfield resigned as a director on 17 January 1996.

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the Board on 6 October 1997.

A.M. Brookes
Director



Hilstone Developments International Limited

Accountants' Report to the shareholders on the
unaudited accounts of Hilstone Developments International Limited

We have prepared, on the basis of the information contained in the company's accounting records and provided by the company's directors, and without carrying out an audit or examination, the accounts for the year ended 31 December 1996 set out on pages 3 to 7. The accounts have been prepared in accordance with the applicable requirements of the Companies Act 1985.

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit.



Morley & Scott

Chartered Accountants

London

6 October 1997

Hilstone Developments International Limited

Profit and Loss Account
for the year ended 31 December 1996

Notes	1996 £	1995 £
Administrative expenses	(275)	(368)
Loss on ordinary activities before and after taxation	(275)	(368)
Accumulated losses at 1 January 1996	(1,362)	(994)
Accumulated losses at 31 December 1996	£ (1,637)	£ (1,362)

All operating losses derive from continuing activities and 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 1996

	Notes	1996 £	1995 £
Current Assets			
Debtors	2	250	-
Cash at bank and in hand		355	30
		<u>605</u>	<u>30</u>
Creditors: amounts falling due within one year			
	3	(2,142)	(1,292)
Net Current Liabilities		<u>(1,537)</u>	<u>(1,262)</u>
		<u>£ (1,537)</u>	<u>£ (1,262)</u>
Capital and Reserves			
Called up share capital	4	100	100
Profit and loss account		(1,637)	(1,362)
Shareholders' funds	5	<u>£ (1,537)</u>	<u>£ (1,262)</u>

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 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 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Hilstone Developments International Limited

Balance Sheet (continued)

as at 31 December 1996

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The financial statements were approved by the Board on 6 October 1997.

A.M. Brookes

Director



Hilstone Developments International Limited

Notes to the Financial Statements for the year ended 31 December 1996

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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.

2.	Debtors	1996 £	1995 £
	Others	250	-
		<u>250</u>	<u>-</u>
3.	Creditors: amounts falling due within one year	1996 £	1995 £
	Other creditors	2,142	1,292
		<u>£ 2,142</u>	<u>£ 1,292</u>
4.	Share Capital	1996 £	1995 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>

Hilstone Developments International Limited

Notes to the Financial Statements
for the year ended 31 December 1996

5. Reconciliation of Movements in Shareholders' Funds

	1996 £	1995 £
Loss for the financial year	(275)	(368)
Opening shareholders' funds	(1,262)	(894)
Closing shareholders' funds	<u>£ (1,537)</u>	<u>£ (1,262)</u>