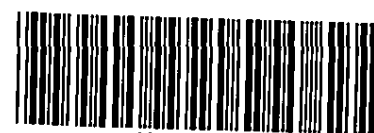


Hotspur Investments Limited
Abbreviated accounts
for the year ended 31 December 2007

Registration number 2876408

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Hotspur Investments Limited

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**Independent auditors' report to Hotspur Investments Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Hotspur Investments Limited for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

**BW Business Services Limited
Chartered Accountants and
Registered Auditors**

9 April 2008



**The Mills
Canal Street
Derby
DE1 2RJ**

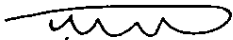
Hotspur Investments Limited

**Abbreviated balance sheet
as at 31 December 2007**

		2007		2006	
	Notes	£	£	£	£
Current assets					
Stocks		2,250,355		84,258	
Debtors		35,623		3,433	
Cash at bank		2,081		-	
		<u>2,288,059</u>		<u>87,691</u>	
Creditors: amounts falling due within one year	2	<u>(2,622,109)</u>		<u>(108,519)</u>	
Net current liabilities			<u>(334,050)</u>		<u>(20,828)</u>
Deficiency of assets			<u>(334,050)</u>		<u>(20,828)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(334,052)</u>		<u>(20,830)</u>
Shareholders' funds			<u>(334,050)</u>		<u>(20,828)</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 9 April 2008 and signed on its behalf by



P. I. Cussins
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Hotspur Investments Limited

Notes to the abbreviated financial statements for the year ended 31 December 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Turnover and profit on sales of properties are included in the accounts where legal completion has taken place by the end of the financial period.

1.3. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.4. Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences.

1.5. Going concern

The company will continue to receive the support of its parent company, Cussins Limited, until such a time as it is no longer required.

2. Creditors: amounts falling due within one year

2007
£

2006
£

Creditors include the following:

Secured creditors

1,331,269

37,234

3. Share capital

2007
£

2006
£

Authorised

2 Ordinary shares of £1 each

2

2

Allotted, called up and fully paid

2 Ordinary shares of £1 each

2

2

Equity Shares

2 Ordinary shares of £1 each

2

2

Hotspur Investments Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2007**

continued

4. Ultimate parent undertaking

The ultimate parent undertaking is Cussins Limited which holds 100% of the company's issued share capital