

**HILSTONE CORPORATION LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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COMPANIES HOUSE

# **HILSTONE CORPORATION LIMITED**

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# HILSTONE CORPORATION LIMITED

## INDEPENDENT AUDITORS' REPORT TO HILSTONE CORPORATION LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Hilstone Corporation Limited for the year ended 31 December 2008 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 them in an auditors' report on abbreviated accounts 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 work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and 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.

HLB Vantis Audit plc

HLB Vantis Audit plc

Chartered Accountants  
Registered Auditor

8<sup>th</sup> October 2009

66 Wigmore Street  
London  
W1U 2SB



# HILSTONE CORPORATION LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2		7,454		8,769
Investments	2		-		100
			<u>7,454</u>		<u>8,869</u>
<b>Current assets</b>					
Debtors	3	6,700,998		8,959,300	
Cash at bank and in hand		504,582		349,006	
		<u>7,205,580</u>		<u>9,308,306</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(2,307,042)</u>		<u>(4,398,675)</u>	
<b>Net current assets</b>			<u>4,898,538</u>		<u>4,909,631</u>
<b>Total assets less current liabilities</b>			<u>4,905,992</u>		<u>4,918,500</u>
<b>Capital and reserves</b>					
Called up share capital	5		90,000		90,000
Profit and loss account			<u>4,815,992</u>		<u>4,828,500</u>
<b>Shareholders' funds</b>			<u>4,905,992</u>		<u>4,918,500</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on

8th October 2009

A M Brookes  
Director

Company Registration No. 2906739

# **HILSTONE CORPORATION LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

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

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% reducing balance
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#### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.6 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# HILSTONE CORPORATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2008

#### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 January 2008	53,459	50,100	103,559
Disposals	-	(100)	(100)
At 31 December 2008	53,459	50,000	103,459
<b>Depreciation</b>			
At 1 January 2008	44,690	50,000	94,690
Charge for the year	1,315	-	1,315
At 31 December 2008	46,005	50,000	96,005
<b>Net book value</b>			
At 31 December 2008	7,454	-	7,454
At 31 December 2007	8,769	100	8,869

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Hilstone Midtown Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
Hilstone Midtown Limited	Principal activity Dormant	50,000	-

# HILSTONE CORPORATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

### 3 Debtors

Debtors include an amount of £5,190,556 (2007 - £3,750,000) which is due after more than one year.

The debtors due after more than one year represents amounts owed by Hilstone Land Limited of which £3,750,000 represents 4% loan stock redeemable August 2012 or earlier at the option of Hilstone Land Limited.

### 4 Creditors: amounts falling due within one year

There are limited personal guarantees from AM Brookes for £50,000 and from MCT Bokenham for £50,000.

### 5 Share capital

	2008 £	2007 £
<b>Authorised</b>		
250,000 Ordinary shares of £1 each	250,000	250,000
<b>Allotted, called up and fully paid</b>		
90,000 Ordinary shares of £1 each	90,000	90,000

### 6 Transactions with directors

	Amount outstanding		Maximum
	2008	2007	in year
	£	£	£
MCT Bokenham	-	41,896	41,896
AM Brookes	-	35,549	35,549

At the year end the directors had the following credit balances on their loan accounts: A M Brookes £994,641 and M C T Bokenham £993,122.