

Company Registration No 2906739 (England and Wales)

HILSTONE CORPORATION LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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29/10/2010
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HILSTONE CORPORATION LIMITED

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HILSTONE CORPORATION LIMITED

INDEPENDENT AUDITORS' REPORT TO HILSTONE CORPORATION LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Hilstone Corporation Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. 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 auditors' 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 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

RSM Tenon Audit Limited

**Alicia Slade (Senior Statutory Auditor)
for and on behalf of RSM Tenon Audit Limited**

26 October 2010

Statutory Auditor

66 Wigmore Street
London
W1U 2SB

HILSTONE CORPORATION LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2		6,336		7,454
Current assets					
Debtors	3	351,587		6,700,998	
Cash at bank and in hand		613,841		504,582	
		<u>965,428</u>		<u>7,205,580</u>	
Creditors amounts falling due within one year	4	<u>(1,766,642)</u>		<u>(2,307,042)</u>	
Net current (liabilities)/assets			<u>(801,214)</u>		<u>4,898,538</u>
Total assets less current liabilities			<u>(794,878)</u>		<u>4,905,992</u>
Capital and reserves					
Called up share capital	5		90,000		90,000
Profit and loss account			<u>(884,878)</u>		<u>4,815,992</u>
Shareholders' funds			<u>(794,878)</u>		<u>4,905,992</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 26 October 2010


A M Brookes
Director

Company Registration No 2906739

HILSTONE CORPORATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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 April 2008)

At 31 December 2009 the company had net liabilities of £794,878. Included in current liabilities is an amount of £1,736,645 owing to the directors. The directors have reviewed the company's cash flow projections for the next twelve months from the date of the approval of these financial statements and consider that the company will be able to operate within the cash reserves that are available as they will not seek repayment of the loans unless the company has sufficient reserves to do so. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

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

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2009	53,459	50,000	103,459
Disposals	-	(50,000)	(50,000)
At 31 December 2009	53,459	-	53,459
Depreciation			
At 1 January 2009	46,005	50,000	96,005
On disposals	-	(50,000)	(50,000)
Charge for the year	1,118	-	1,118
At 31 December 2009	47,123	-	47,123
Net book value			
At 31 December 2009	6,336	-	6,336
At 31 December 2008	7,454	-	7,454

HILSTONE CORPORATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

3 Debtors

Debtors include an amount of £- (2008 - £5,190,556) 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	2009 £	2008 £
Authorised		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
90,000 Ordinary shares of £1 each	<u>90,000</u>	<u>90,000</u>

6 Transactions with directors

At the year end the company owed the following balances to the directors A M Brookes £869,082 (2008 £994,641) and M C T Bokenham £867,563 (2008 £993,122)