

AMENDED

HILLSIDE MANAGEMENT SERVICES LIMITED

REVISED ACCOUNTS

ABBREVIATED BALANCE SHEET

AT 30 NOVEMBER, 1999

COMPANY REGISTRATION NO. 2996886



**HILLSIDE MANAGEMENT SERVICES LIMITED**  
**REVISED ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER, 1999**

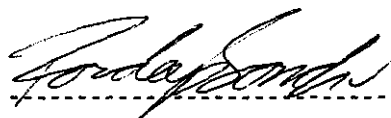
	Note	1999	1998
		£	£
<b>Fixed Assets</b>			
Tangible assets	2	4,044	5,393
Investments	2	113,686	51,254
		<u>117,730</u>	<u>56,647</u>
<b>Current Assets</b>			
Stock		25,000	-
Debtors		222,108	12,548
Cash at Bank and in hand		10,511	239,472
		<u>257,619</u>	<u>252,020</u>
<b>Current Liabilities</b>			
Creditors falling due within one year		(104,806)	(99,538)
<b>Net Current Assets</b>		<u>152,813</u>	<u>152,482</u>
<b>Total Assets less Current Liabilities</b>		<u>270,543</u>	<u>209,129</u>
<b>Share Capital and Reserves</b>			
Called up Share Capital	3	50	50
Retained Reserves		270,493	209,079
<b>Equity Shareholders' Funds</b>		<u>270,543</u>	<u>209,129</u>

**Statement by the director :**

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding more than 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for 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 loss for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these Abbreviated financial statements: (1) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985; (2) Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies; (3) In the opinion of the director the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

The revised financial statements (see note 4) were approved by the Board on 23 November, 2000 and signed on behalf of the Board by:



P. Sandhu, Director

The notes on pages 2 to 3 form part of these abbreviated financial statements.

**HILLSIDE MANAGEMENT SERVICES LIMITED**  
**REVISED ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER, 1999**

**1 ACCOUNTING POLICIES & NOTES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Basis of preparation**

These financial statements have been prepared in accordance with applicable accounting standards.

**Turnover**

Turnover represents amounts receivable, excluding VAT, for goods and services invoiced during the year.

**Fixed assets and depreciation**

Depreciation is provided by the group to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures, fitting and equipment	- 25% of NBV
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**Stock**

Stock is stated at the lower of cost or net realisable value. Stock comprises shares in listed securities held with a view to resale. It is expected that the company will significantly increase trading in securities in the next few years.

**Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

**Related Party Transactions**

The company is required to disclose related company transactions in accordance with FRS 8. During the year the company earned £69,000 (1998: £316,200) in management fees from the Raven Group of companies of which Mr Sandhu, the Company Secretary, is director and a minority shareholder. The company also advanced up to £250,000 (1998: £Nil) during the year to the Raven Group of which £205,000 (1998: £Nil) was outstanding at the year end & has subsequently been repaid in full. The company purchased shares in the Raven Group during the year (see note 2). The loan is unsecured and carries an interest rate of 10%pa. There was a loan account between the director and the company. The maximum amount outstanding to the company during the year was £25,000 and at the year end £6,672 was owed to the director, bearing interest at a rate equivalent to the Inland Revenue interest rate on beneficial loans. The director also provided office space to the company for the year for an amount of £1,980 (1998: £1,980). The loan outstanding at the last year end of £10,000 from MG Patisserie, a business owned by the father of the company secretary, was assigned to the director at the commencement of the year and forms part of the balances noted above with the director. The company borrowed £70,000 (1998: £Nil) from B&P Investments Limited, in which the director has a minority shareholding, at a rate of 10%pa. The loan was repaid after the year end.

**Cash Flow Statement**

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a 'small company' as defined under sections 246 to 249 of the Companies Act.

**HILLSIDE MANAGEMENT SERVICES LIMITED**  
**REVISED ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER, 1999**

**2 FIXED ASSETS**

	£	£	£
	Investments	F,F &E	Total
<b>Cost</b>			
Balance at beginning	51,254	12,023	63,277
Additions	113,686	-	113,686
Transfers	(25,000)	-	(25,000)
Disposals	(36,254)	-	(36,254)
Write-back during the year	10,000	-	10,000
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	113,686	12,023	125,709
	=====	=====	=====
<b>Depreciation and Amortisation</b>			
Balance at beginning	-	6,630	6,630
Charge for the year	-	1,349	1,349
	-----	-----	-----
	-	7,979	7,979
	=====	=====	=====
Net Book Value at 30 November, 1999	£113,686	£4,044	£117,730
	=====	=====	=====
Net Book Value at 30 November, 1998	£51,254	£5,393	£56,647
	=====	=====	=====

Investments comprise a shareholding in a property development & trading company, The Raven Property Group plc.

**3 CALLED UP SHARE CAPITAL**

	1999	1998 £
Authorised - Ordinary shares of £1 each	£1,000	£1,000
	=====	=====
Issued and fully paid up - Ordinary shares of £1 each	£50	£50
	=====	=====

**4 REVISED ACCOUNTS**

These accounts replace the original accounts and are now the statutory abbreviated accounts of the company. They have been prepared as at the date of the original accounts, and not as at the date of revision and accordingly do not deal with events between those dates.

The original accounts did not comply with the requirements of the Companies Act because of an arithmetic error which overstated Fixed Assets by £3,000. The revised accounts were approved on 23 November, 2000.