

HILLSIDE MANAGEMENT SERVICES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 5TH APRIL, 2002

COMPANY REGISTRATION NO. 2996886



HILLSIDE MANAGEMENT SERVICES LIMITED
ABBREVIATED BALANCE SHEET AS AT 5TH APRIL, 2002

	Note	£	5 April 2002 £	£	5 April 2001 £
FIXED ASSETS					
Tangible Assets	2		2,275		3,033
Investments	2		-		113,686
			<u>2,275</u>		<u>116,719</u>
CURRENT ASSETS					
Stock		340,700		41,955	
Debtors		135,862		7,500	
Cash at Bank and in hand		102,808		457,133	
		<u>579,370</u>		<u>506,588</u>	
CURRENT LIABILITIES					
Creditors falling due within one year			<u>(27,772)</u>	<u>(112,067)</u>	
NET CURRENT ASSETS			551,598		394,521
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>553,873</u>		<u>511,240</u>
CAPITAL AND RESERVES					
Called up Share Capital	3		50		50
Retained Reserves			553,823		511,190
Equity Shareholder's Funds			<u>553,873</u>		<u>511,240</u>

The director confirms:

- (1) for these accounts the company was entitled to the exemption conferred by subsection (1) Section 249A of the Companies Act 1985;
 - (2) no notice has been deposited under subsection (2) of Section 249B of the Companies Act 1985 in relation to these accounts;
 - (3) Her responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985;
 - (4) Her responsibilities 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 profit for the financial year in accordance with the requirements of Section 226 which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company;
 - (5) The director has taken advantage of the exemptions covered by Schedule 8 of the Companies Act 1985 and has done so on the grounds that, in her opinion, the company is entitled to those exemptions as a small company.
- The financial statements were approved by the Board on 20th November, 2002 and signed on behalf of the Board by:


P. Sandhu, Director

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

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NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 5th APRIL, 2002

1 ACCOUNTING POLICIES

Accounting Convention and Basis:

The accounts are prepared under the historical cost convention and on a going concern basis.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

F, F&E 25%pa

Stock

Stock is stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

Deferred Taxation

Deferred Taxation is provided on the liability method on short term timing differences, if any, and on any long term timing differences that are not expected to continue.

Related Party Transactions

The company is required to disclose related company transactions in accordance with FRS8. The company advanced up to £426,000 (2001: £205,000) during the year to the Raven Property Group plc of which Mrs Sandhu is a minority shareholder. £Nil (2001: £nil) was outstanding at the year end. The loan was unsecured and carried 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 £106,011 (2001: £25,000) and at the year end £30,861 was owed by the director (2001: £14,526 was owed to the director) bearing interest at a rate equivalent to the Inland Revenue interest rate on beneficial loans. The loan has been repaid in full since the year-end. The director also provided office space to the company for the year for an amount of £1,980 (2001: £1,980). The director purchased the company's interest in the Raven Property Group plc (see note 2) at market value for £129,570.

The company advanced £100,001 (2001: £nil) to the Preston Hosiery Company Limited, in which the director's father, Mr Sidhu, has a material interest. £100,001 (2001: £nil) was outstanding at the year-end. The loan bears interest at a rate equivalent to the Inland Revenue interest rate as beneficial loan. Accrued interest of £ 257 (2001: £nil) was outstanding at 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.

Turnover

Turnover represents the sale price of goods and services provided, net of value added tax. The turnover is derived wholly from the Company's activity in the United Kingdom.



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2 TANGIBLE FIXED ASSETS

	Investments £	F, F & E £	Total £
Cost			
Balance at beginning	113,686	12,023	125,709
Additions	-	-	-
Transfers	-	-	-
Disposals	(113,686)	-	(113,686)
	<u>-</u>	<u>12,023</u>	<u>12,023</u>
Depreciation			
Balance at the beginning	-	8,990	8,990
Charge for the period	-	758	758
	<u>-</u>	<u>9,748</u>	<u>9,748</u>
Net Book Value			
As at 5 April, 2002	<u>-</u>	<u>2,275</u>	<u>2,275</u>
As at 5 April, 2001	<u>113,686</u>	<u>3,033</u>	<u>116,719</u>

Investments (sold during the year) comprised a 4.3% shareholding in a property development and trading company, The Raven Property Group plc.

3 SHARE CAPITAL

		5th April, 2002	5th April, 2001
Authorised:	100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Issued:	50 ordinary shares of £1 each	<u>£50</u>	<u>£50</u>