

HILSCOPE PROPERTIES LIMITED

**REPORT AND ACCOUNTS
FOR THE PERIOD ENDED
31 MARCH 1997**

REGISTRAR'S COPY

Company Number: 03153279



	Note	1997
Current Assets		
Debtors		5,959
Cash at bank and in hand		4,226
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		10,185
Creditors: due within one year		2,553
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Net Current Assets		7,632
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Total Assets less Current Liabilities		£7,632
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Capital and Reserves		
Called-up share capital	1	100
Profit and Loss Account		7,532
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		£7,632
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In approving these Accounts as Directors of the Company we hereby confirm:

- a. that for the period in question the Company was entitled to the exemption conferred by Section 249A (1) of the Companies Act 1985;
- b. that no notice has been deposited at the registered office of the Company pursuant to Section 249B (2) requesting that an audit be conducted for the period ended 31 March 1997; and
- c. that we acknowledge our responsibilities for:
 - i ensuring that the Company keeps accounting records which comply with Section 221, and
 - ii preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the Company.

In preparing these financial statements, advantage has been taken of special exemptions applicable to small companies provided by Part I of Schedule 8 to the Companies Act 1985. In the opinion of the Directors, the Company is entitled to those exemptions on the grounds that it satisfies the small company criteria set out in Sections 246 and 247 of that Act.

Approved by the Directors on 4th March 1998

W D Ashcroft

M M Edwards

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) Directors
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The Accounting Policies and Notes on pages 2 and 3 form part of these Accounts.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare Accounts for each financial period which give a true and fair view of the state of affairs of the Company and of the surplus or deficiency of the Company for that period. In preparing those Accounts the Directors are required to:

- select suitable Accounting Policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the Accounts;
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Accounting Policies selected are set out below.

Accounting Policies**Basis of Accounting**

The Accounts are prepared under the historical cost basis of accounting and comply with applicable Accounting Standards. Rental income and rental charges are on a receipts and payments basis.

1. Called-up Share Capital

	1997	1997
	Authorised	Allotted Called-up and fully paid
Ordinary shares of £1 each	£100	£100
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2. Operating Leasing Commitments

In respect of land and buildings:

Amounts due within one year	£ 80,000
Amounts due within two to five years	£ 320,000
Amounts due over five years from the Balance Sheet date	£ 1,120,000
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3. Ultimate Parent

The Company is a subsidiary undertaking of the Mardon Charitable Trust, registered as a Charity under number 1054501 and resident in the United Kingdom. Profits are paid to the Mardon Charitable Trust under Deed of Covenant.