

HILSCOPE PROPERTIES LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1999



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COMPANIES HOUSE 27/01/00

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Company Number: 03153279

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Directors

W D Ashcroft
M M Edwards

Company Secretary

Jane Secretarial Services Limited

Registered Office

45 Pont Street
London SW1 0BX

Bankers

National Westminster Bank plc
315 Station Road
Harrow
Middlesex HA1 2AD

The Directors have pleasure in presenting their Report together with the Accounts for the year ended 31 March 1999.

Review of the Business

The principal activity of the Company during the year was that of property managing.

All profits are covenanted to the parent undertaking, the Mardon Charitable Trust.

Small Companies Exemption

In preparing this report advantage has been taken of special exemptions applicable to small companies provided by Part II 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 is a small company.

Year 2000 Compliance

The Directors do not foresee any problems for the Company being caused by "Year 2000" software problems.

Directors

The Directors during the year and their interests in the share capital of the Company were as follows:

	At 31 March 1999	At 1 April 1998
	Ordinary Shares	Ordinary Shares
W D Ashcroft	-	-
M M Edwards	-	-

By Order of the Board


Jane Secretarial Services Limited

Secretary

24.1.1999 2000

HILSCOPE PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
Year ended 31 March 1999

	Note	1999	1998
Turnover (Continuing Operations)			
Rental income		95,000	95,000
Rent paid		80,000	80,000
Administration expenses		2,397	2,369
		<hr/>	<hr/>
Operating Profit being Profit on Ordinary Activities before taxation	1	12,603	12,631
Less: Deed of Covenant Payable		12,584	(12,595)
		<hr/>	<hr/>
		19	36
Taxation	2	(19)	(60)
		<hr/>	<hr/>
Result from Ordinary Activities after Deed of Covenant and Taxation		-	(24)
Profit brought forward		-	24
		<hr/>	<hr/>
		£ -	£ -
		<hr/>	<hr/>

All turnover is from continuing operations.

The Company had no recognised gains or losses other than the profit on ordinary activities after taxation stated above.

The Accounting Policies and Notes on pages 6 and 7 form part of these Accounts.

HILSCOPE PROPERTIES LIMITED

BALANCE SHEET
At 31 March 1999

	Note	1999	1998
Current Assets			
Cash at bank and in hand		14,719	17,967
		<hr/>	<hr/>
		14,719	17,967
Creditors: due within one year	3	14,619	17,867
		<hr/>	<hr/>
Net Current Assets		100	100
		<hr/>	<hr/>
Total Assets less Current Liabilities		£100	£100
		<hr/>	<hr/>
Capital and Reserves			
Called-up share capital	4	100	100
Profit and Loss Account		-	-
		<hr/>	<hr/>
		£100	£100
		<hr/>	<hr/>

In approving these Accounts as Directors of the Company we hereby confirm:

- a. that for the year 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 year ended 31 March 1999; 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 year and of its profit for the year 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

24.1.1999 2000

W D Ashcroft

W D Ashcroft

M M Edwards

M M Edwards

) Directors

The Accounting Policies and Notes on pages 6 and 7 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.

Operating Lease

Rentals paid under operating leases are charged to income as incurred.

HILSCOPE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

1. Operating Profit			1999	1998
The operating profit for the year is shown after deducting:				
Directors' emoluments			£ -	£ -
The Company has no employees.			—	—
2. Taxation				
Corporation Tax at 21% (1998 - 21%)			£19	£60
			—	—
3. Creditors				
Corporation Tax payable			19	60
Other taxes and social security			656	1,968
Accruals			2,215	2,050
Other creditors			11,729	13,789
			—	—
			£14,619	£17,867
			—	—
4. Called-up Share Capital	1999	1998	1999	1998
				Allotted, called-up and fully paid
	Authorised			
Ordinary shares of £1 each	£100	£100	£100	£100
	—	—	—	—
5. Operating Leasing Commitments			1999	1998
In respect of land and buildings:				
Amounts due within one year			£ 80,000	£ 80,000
Amounts due within two to five years			£ 320,000	£ 320,000
Amounts due over five years from the Balance Sheet date			£1,040,000	£ 1,120,000
			—	—
6. Reconciliation of movements in Shareholders' Funds				
Opening shareholders' funds			100	124
Share capital issued			-	-
Transfer in respect of deficit for the year			-	(24)
			—	—
Closing shareholders' funds			£100	£100
			—	—
7. 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.