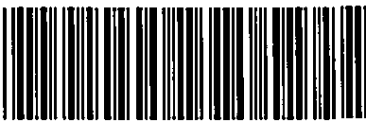


REGISTERED NUMBER: 3288076

HILLGUARD ASSOCIATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER, 2008

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COMPANIES HOUSE

**REPORT OF THE AUDITORS TO THE DIRECTORS OF
HILLGUARD ASSOCIATES LIMITED
PURSUANT TO SECTION 247B COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 and 3 together with the financial statements of Hillguard Associates Limited for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. 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 auditor's 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to read 'P.M. Randall', with a stylized flourish at the end.

Date: 14/10/09
P.M. RANDALL & CO.
LONDON

CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

HILLGUARD ASSOCIATES LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER, 2008**

	Note	2008	2007
		£	£
INVESTMENTS		120,472	120,472
CURRENT ASSETS			
Bank and cash balances		33,700	26,564
CREDITORS			
Amounts falling due within one year		(207,250)	(202,930)
NET CURRENT (LIABILITIES)		(173,550)	(176,366)
TOTAL ASSETS LESS (LIABILITIES)		(53,078)	(55,894)
CAPITAL AND RESERVES			
Called up share capital	2	1,000	1,000
Profit and loss account		(54,078)	(56,894)
		(53,078)	(55,894)

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on 14/10/09

Signed on behalf of the board of directors
Leverton Directors Limited



DIRECTOR

HILLGUARD ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER, 2008

1. ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance the Financial Reporting Standard for Smaller Entities. A summary of the more important accounting policies, is set out below.

a) Accounting Convention

The financial statements have been prepared using the historical cost convention.

b) Foreign Currency Translation

Issued share capital is translated into Sterling at the rate of exchange ruling on the date of issue.

All other assets and liabilities denominated in foreign currencies are translated into Sterling at the rate of exchange ruling on the balance sheet date.

Income received and expenditure incurred in foreign currencies is translated into Sterling at the rate of exchange ruling on the date the transaction took place.

c) Turnover

Turnover, which excludes Value Added Tax and trade discounts, represents the invoiced value of goods and services provided.

d) Going concern

The financial statements have been prepared on a going concern basis, subject to the continuing support of the shareholders.

2. INVESTMENTS

	2008 £	2007 £
At Cost	<u>120,472</u>	<u>120,472</u>

3. SHARE CAPITAL

	Authorised 2008 & 2007 £	Issued and fully paid 2008 & 2007 £
Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>