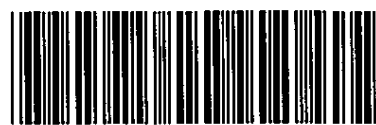


HILSTONE ASSET MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

Company Registration Number 3625464

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HILSTONE ASSET MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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HILSTONE ASSET MANAGEMENT LIMITED
INDEPENDENT AUDITOR'S REPORT TO HILSTONE ASSET
MANAGEMENT LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Hilstone Asset Management Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

RSM Tenon Audit Ltd

Nick Davies, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
66 Chiltern Street
London
W1U 4JT

Date -

21/12/2012

HILSTONE ASSET MANAGEMENT LIMITED*Registered Number 3625464***ABBREVIATED BALANCE SHEET****31 MARCH 2012**

	Note	2012 £	£	2011 £	£
Fixed assets					
Investments	2		1		10,000
Current assets					
Cash at bank and in hand		1,261		20,460	
Creditors: Amounts falling due within one year		<u>(2,000)</u>		<u>(2,000)</u>	
Net current (liabilities)/assets			<u>(739)</u>		<u>18,460</u>
Total assets less current liabilities			<u>(738)</u>		<u>28,460</u>
 Capital and reserves					
Called-up share capital	4		10,100		10,100
Profit and loss account			(10,838)		18,360
 Shareholders' funds			<u>(738)</u>		<u>28,460</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 20 December 2012, and are signed on their behalf by



A M Brookes
Director

The notes on pages 3 to 4 form part of these abbreviated accounts

HILSTONE ASSET MANAGEMENT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

At the year end the company had net current liabilities of £739, which indicates that the company may not be a going concern. However the directors are confident that the company will continue to have support from subsidiary companies that will be sufficient to meet its obligations as they fall due for payment.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Fixed assets

	Investments
	£
Cost	
At 1 April 2011 and 31 March 2012	<u>10,000</u>
Amounts written off	
Charge for year	<u>9,999</u>
At 31 March 2012	<u>9,999</u>
Net book value	
At 31 March 2012	<u>1</u>
At 31 March 2011	<u>10,000</u>

HILSTONE ASSET MANAGEMENT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

2. Fixed assets (continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Subsidiary undertakings	Country of registration or incorporation	Class	Shares held %
Hilstone Land Limited	England & Wales	Ord	100
Hilstone Properties Limited (1)	England & Wales	Ord & Pref	100
Hilstone Property Investments Ltd (2)	England & Wales	Ord	100
Hilstone (WMS) Limited (3)	England & Wales	Ord	100

In the above share classes 'Ord' are ordinary shares and 'Pref' are preference shares

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves 2012	(Loss) for the year 2012
		£	£
Hilstone Land Limited	Holding company	(12,436,942)	(2,959,160)
Hilstone Properties Limited (1)	Holding company	2	—
Hilstone Property Investments Ltd (2)	Property	(2,865,269)	(2,865,269)
Hilstone (WMS) Limited (3)	Dormant	1	—

(1) This company is a wholly owned subsidiary of Hilstone Land Limited

(2) This company is a wholly owned subsidiary of Hilstone Properties Limited

(3) This company is a wholly owned subsidiary of Hilstone Property Investments Limited

3. Related party transactions

During the year the company made a loan of £15,000 to Hilstone Corporation Limited, a company in which A M Brookes and M C T Bokenham are directors and shareholders. Shortly afterwards Hilstone Corporation Limited went into liquidation. At the year end, the loan is not considered to be recoverable and has been written off in full.

4. Share capital

Allotted, called up and fully paid.

	2012		2011	
	No	£	No	£
75,750 "A" Ordinary shares of £0.10 each	75,750	7,575	75,750	7,575
25,250 "C" Ordinary shares of £0.10 each	25,250	2,525	25,250	2,525
	<u>101,000</u>	<u>10,100</u>	<u>101,000</u>	<u>10,100</u>

The "A", "B", and "C" shares rank *pari passu* in all respects