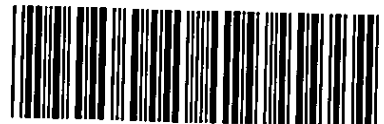


Company Registration No 4170076 (England and Wales)

HILSTONE PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

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HILSTONE PROPERTIES LIMITED

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HILSTONE PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO HILSTONE PROPERTIES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Hilstone Properties Limited for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 auditors' 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 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 Limited

**Alicia Slade (Senior Statutory Auditor)
for and on behalf of RSM Tenon Audit Limited**

26 October 2010

Statutory Auditor

66 Wigmore Street
London
W1U 2SB

HILSTONE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Investments	2		2		2
Current assets					
Debtors		8,238,029		8,238,029	
Net current assets			8,238,029		8,238,029
Total assets less current liabilities			8,238,031		8,238,031
Capital and reserves					
Called up share capital	3	8,234,192		8,234,192	
Profit and loss account			3,839		3,839
Shareholders' funds			8,238,031		8,238,031

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 26 October 2010


A M Brookes
Director

Company Registration No. 4170076

HILSTONE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

1.3 Investments

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

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Hilstone Asset Management Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company

HILSTONE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

2 Fixed assets

	Investments £
Cost	
At 1 April 2009 & at 31 March 2010	2
	<u>2</u>
At 31 March 2009	<u>2</u>

Holdings of more than 20%

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

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Hilstone Property Investments Ltd	England and Wales	Ordinary	100 00
Hilstone (WMS) Limited (1)	England and Wales	Ordinary	100 00

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

		Capital and reserves 2010 £	Profit/(loss) for the year 2010 £
	Principal activity		
Hilstone Property Investments Ltd	Property	(7,336,621)	(2,765,550)
Hilstone (WMS) Limited (1)	Dormant	1	-
		<u>1</u>	<u>-</u>

(1) This company is a wholly owned subsidiary of Hilstone Property Investments Ltd

HILSTONE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

3	Share capital	2010 £	2009 £
	Authorised		
	30,000 "A" Ordinary shares of £1 each	30,000	30,000
	12,500 "A1" Ordinary shares of £1 each	12,500	12,500
	2,500 "B" Ordinary shares of £1 each	2,500	2,500
	55,000 "B1" Ordinary shares of £1 each	55,000	55,000
	4,831,581 "C" 8% Cumulative Redeemable Preference shares of £1 each	4,831,581	4,831,581
	3,235,111 "D" 2% plus base rate Cumulative Redeemable Preference shares of £1 each	3,235,111	3,235,111
	18,333,080 "E" Ordinary shares of 10p each	1,833,308	1,833,308
		<u>10,000,000</u>	<u>10,000,000</u>
	Allotted, called up and fully paid		
	30,000 "A" Ordinary shares of £1 each	30,000	30,000
	12,500 "A1" Ordinary shares of £1 each	12,500	12,500
	2,500 "B" Ordinary shares of £1 each	2,500	2,500
	55,000 "B1" Ordinary shares of £1 each	55,000	55,000
	4,831,581 "C" 8% Cumulative Redeemable Preference shares of £1 each	4,831,581	4,831,581
	3,235,111 "D" 2% plus base rate Cumulative Redeemable Preference shares of £1 each	3,235,111	3,235,111
	675,000 "E" Ordinary shares of 10p each	67,500	67,500
		<u>8,234,192</u>	<u>8,234,192</u>

The "A", "A1", "B" and "B1" ordinary shares rank *pari passu* in all respects except where the holder of an "A1" or "B1" ordinary share elects to receive "E" ordinary shares in place of a cash dividend. The "E" ordinary shares entitle the holder to fewer votes on any resolution put to the vote at any meeting of the company or on the taking of any poll and entitle the holder to receive a smaller proportion of assets in the event of a capital distribution. The "C" cumulative redeemable preference shares were due for redemption on 30 November 2006. The "D" cumulative redeemable preference shares were due for redemption on 31 March 2006. The "C" and "D" cumulative redeemable preference shares shall carry no voting rights, unless the dividend attached is in arrears. The holders of the "C" cumulative redeemable preference shares will be entitled to the payment of the subscription price and arrears of dividends, in the event of a capital distribution, in priority to other shareholders. Thereafter the holders of "D" cumulative preference shares will be entitled to the payment of the subscription price and arrears of dividends, in the event of a capital distribution, in priority to the remaining classes of shares.

4 Ultimate parent company

The immediate and ultimate parent undertaking is Hilstone Land Limited for which consolidated accounts are prepared and which are available from Companies House, Crown Way, Cardiff.