

Company Registration No 4265097 (England and Wales)

HILSTONE PROPERTY INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

THURSDAY



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31/01/2008
COMPANIES HOUSE

HILSTONE PROPERTY INVESTMENTS LIMITED

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HILSTONE PROPERTY INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO HILSTONE PROPERTY INVESTMENTS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 0 to 5, together with the financial statements of Hilstone Property Investments Limited for the year ended 31 March 2007 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 them in an auditor's report on abbreviated accounts 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 2006/3 "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.

HLB Vantis Audit plc

HLB Vantis Audit plc

25 January 2008

Chartered Accountants

Registered Auditor



66 Wigmore Street
London
W1U 2SB

HILSTONE PROPERTY INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	2		2,001		1,403,225
Current assets					
Stocks		22,862,733		25,120,758	
Debtors amounts falling due within one year		22,787,592		16,302,637	
Cash at bank and in hand		43,843		55,662	
		<u>45,694,168</u>		<u>41,479,057</u>	
Creditors. amounts falling due within one year		<u>(13,591,085)</u>		<u>(6,800,082)</u>	
Net current assets			<u>32,103,083</u>		<u>34,678,975</u>
Total assets less current liabilities			<u>32,105,084</u>		<u>36,082,200</u>
Creditors. amounts falling due after more than one year			<u>(32,105,082)</u>		<u>(35,705,082)</u>
			<u>2</u>		<u>377,118</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			-		377,116
Shareholders' funds			<u>2</u>		<u>377,118</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on 24 January 2008

A M Brookes
Director

HILSTONE PROPERTY INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

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 (except as otherwise stated)

1.3 Turnover

Turnover represents the sale of trading properties, together with rental income and other services net of VAT

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5 Investments

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

1.6 Stock

Properties held for development or resale are stated at the lower of cost and net realisable value

1.7 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 228 of the Companies Act 1985 as it is a subsidiary undertaking of Hilstone Land Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company

HILSTONE PROPERTY INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

2 Fixed assets

	Investments £
Cost	
At 1 April 2006 & at 31 March 2007	1,403,225
Depreciation	
At 1 April 2006	-
Charge for the year	1,401,224
At 31 March 2007	1,401,224
Net book value	
At 31 March 2007	2,001
At 31 March 2006	1,403,225

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			
Chilton Land and Property Limited	England and Wales	Ordinary	100 00
Hilstone Properties (Bracknell) Limited	England and Wales	Ordinary	100 00
Hilstone Properties (Cardiff) Limited	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 2007 £	Profit/(loss) for the year 2007 £
	Principal activity		
Chilton Land and Property Limited	Property	1	1,111,248
Hilstone Properties (Bracknell) Limited	Property	1,000	149,477
Hilstone Properties (Cardiff) Limited	Property	1,000	(89,877)

HILSTONE PROPERTY INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

3	Share capital	2007 £	2006 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 Ultimate parent company

The company's immediate parent undertaking is Hilstone Properties Limited and the ultimate parent company is Hilstone Land Limited for which consolidated accounts are prepared and available from Companies house, Crown Way, Cardiff