

Company Registration No. 4265097 (England and Wales)

**HILSTONE PROPERTY INVESTMENTS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 MARCH 2011**

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COMPANIES HOUSE

**HILSTONE PROPERTY INVESTMENTS LIMITED**

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# **HILSTONE PROPERTY INVESTMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO HILSTONE PROPERTY INVESTMENTS LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Hilstone Property Investments Limited for the period ended 31 March 2011 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**

15 December 2011

**Statutory Auditor**

66 Chiltern Street  
London  
W1U 4JT

# HILSTONE PROPERTY INVESTMENTS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Investments	2		1		1
<b>Current assets</b>					
Stocks		17,000,000		17,000,000	
Debtors		384,353		551,703	
Cash at bank and in hand		-		20,066	
		<u>17,384,353</u>		<u>17,571,769</u>	
<b>Creditors, amounts falling due within one year</b>		<u>(17,384,354)</u>		<u>(24,908,391)</u>	
<b>Net current liabilities</b>			(1)		(7,336,622)
<b>Total assets less current liabilities</b>			<u>-</u>		<u>(7,336,621)</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			(2)		(7,336,623)
<b>Shareholders' funds</b>			<u>-</u>		<u>(7,336,621)</u>

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 15 December 2011

  
A M Brookes  
Director

Company Registration No 4265097

# **HILSTONE PROPERTY INVESTMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **FOR THE PERIOD ENDED 31 MARCH 2011**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

At 31 March 2011 the balance sheet shows that liabilities equal assets. The company is reliant upon Hilstone Land Limited, a fellow group company, to continue to give its support and help with the day to day working capital requirements as required. Hilstone Land Limited is itself dependent upon the continued support of its bank. During the year Hilstone Land Limited negotiated with its bank to formally extend the loan to 15 April 2013.

The directors have reviewed the company and groups budgets and plans for the twelve months from the date of signing the financial statements and are satisfied that the company and group will have enough funds to meet its day to day working requirements. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

##### **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.

Profit on the sale of properties is recognised on completion of the sale.

##### **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 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

##### **1.8 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 PROPERTY INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2011

### 2 Fixed assets

	Investments £
<b>Cost</b>	
At 1 April 2010 & at 31 March 2011	1
At 31 March 2010	1

#### 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 %
<b>Subsidiary undertakings</b>			
Hilstone (WMS) 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 2011 £	Profit/(loss) for the year 2011 £
Hilstone (WMS) Limited	Principal activity Dormant	1	-

### 3 Share capital

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

### 4 Ultimate parent company

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