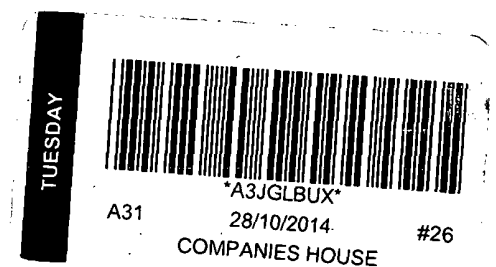


HILL HAY SADDLE LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

Bessler Hendrie
Chartered Accountants
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU



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for the year ended 31 March 2014

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HILL HAY SADDLE LIMITED

COMPANY INFORMATION
for the year ended 31 March 2014

DIRECTORS:

The Lord Chadlington
Ms R K Hammill
A Greenblatt
L D Melville

SECRETARY:

D P John

REGISTERED OFFICE:

6 Deanery Street
London
W1K 1BA

REGISTERED NUMBER:

04403451 (England and Wales)

ACCOUNTANTS:

Bessler Hendrie
Chartered Accountants
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU

REPORT OF THE DIRECTORS
for the year ended 31 March 2014

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the holding of the freehold of 33-35 Hill Street, 27-30 Hays Mews and 1-4 Saddle Yard London W1 together with the holding of the leasehold reversionary interest and other ancillary properties and the management of these properties.

As set out in note 1 to the financial statements, the service charge expenditure relating to the property is not reflected in the profit and loss account on the basis that such costs are incurred on behalf of tenants, for which the company receives full reimbursement. The total service charge expenditure incurred in the year is, however, disclosed in note 4 to the financial statements.

Also the service charge monies held by the company, together with other related service charge assets and liabilities (with the exception of those which have arisen as a result of the company entering into a contractual obligation with a third party - see note 1 to the financial statements), are not included on the balance sheet on the basis that these are held in trust by the company on behalf of the tenants.

The company prepares separate service charge accounts which are tailored specifically for the tenants of the property and these include a detailed analysis of the service charge costs for the year together with a balance sheet showing the assets and liabilities held in trust at the year end. Copies of these accounts can be obtained on request from Tideway Investment Management Limited, 6 Deanery Street, Mayfair, London, W1K 1BA.

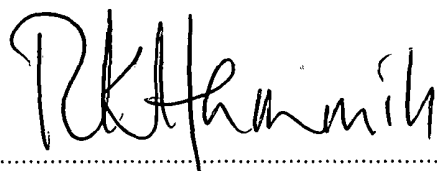
DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

The Lord Chadlington
Ms R K Hammill
A Greenblatt
L D Melville

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Ms R K Hammill - Director

Date: 23 October 2014.....

HILL HAY SADDLE LIMITED (REGISTERED NUMBER: 04403451)

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2014

	Notes	2014 £	2013 £
TURNOVER		-	-
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

The notes form part of these financial statements

BALANCE SHEET

31 March 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	57,600	57,600
CURRENT ASSETS			
Debtors	6	12,404	25,716
Cash at bank		20	20
		<u>12,424</u>	<u>25,736</u>
CREDITORS			
Amounts falling due within one year	7	(12,404)	(25,716)
NET CURRENT ASSETS		<u>20</u>	<u>20</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		57,620	57,620
CREDITORS			
Amounts falling due after more than one year	8	(57,600)	(57,600)
NET ASSETS		<u>20</u>	<u>20</u>
CAPITAL AND RESERVES			
Called up share capital	9	20	20
SHAREHOLDERS' FUNDS		<u>20</u>	<u>20</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

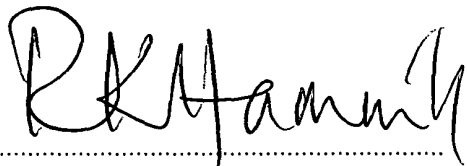
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 March 2014

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 23 October 2014... and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R K Hammill', written over a dotted line.

Ms R K Hammill - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

1. ACCOUNTING POLICIES

Accounting convention

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).

Tangible fixed assets

Tangible fixed assets represents the cost of certain freehold properties held by the company at 33-35 Hill Street, 27-30 Hays Mews and 1-4 Saddle Yard London W1 together with the reversionary interest in the main property which is subject to long leases.

No depreciation has been provided in respect of freehold properties as they are not held for trading purposes.

Service charge transactions

In accordance with relevant guidance, service charge transactions are not recorded in the company's financial statements as service charge monies are held in trust on behalf of the tenants.

Nevertheless, where the company enters into a legal obligation with a third part (for example, a contract with a supplier), the creditor outstanding is included on the company's balance sheet. A corresponding debtor is also shown to reflect the amount recoverable by the company from service charge monies to meet these obligations.

The company prepares separate service charge accounts specifically for the tenants of the property and these include an analysis of the service charge costs for the year together with a balance sheet showing the assets and liabilities held in trust at the year end. Copies of the service charge accounts can be obtained on request from Tideway Investment Management Limited, 6 Deanery Street, Mayfair, London W1K 1BA.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2014 nor for the year ended 31 March 2013.

4. SERVICE CHARGE EXPENDITURE

The total service charge expenditure incurred by the company and reimbursed by tenants during the year is £200,630 (2013: £203,445).

As explained more fully in note 1, the above amounts are not shown in the profit and loss account on the basis that the company acts as agent on behalf of the tenants of the property.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2014

5. TANGIBLE FIXED ASSETS

		Land and buildings £
COST		
At 1 April 2013 and 31 March 2014		57,600
NET BOOK VALUE		
At 31 March 2014		57,600
At 31 March 2013		57,600

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Other debtors	12,404	25,716

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	12,404	25,716

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Other creditors	57,600	57,600

9. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	2014	2013
			£	£
20	Ordinary	£1	20	20

10. RESERVES

	Profit and loss account £
Profit for the year	-
At 31 March 2014	-

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2014

11. RELATED PARTY DISCLOSURES

At 31 March 2014, the company owed £57,600 (2013: £57,600) to the shareholders, all of which is included in creditors falling due after more than one year.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
HILL HAY SADDLE LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hill Hay Saddle Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Hill Hay Saddle Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Hill Hay Saddle Limited and state those matters that we have agreed to state to the Board of Directors of Hill Hay Saddle Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Hill Hay Saddle Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Hill Hay Saddle Limited. You consider that Hill Hay Saddle Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hill Hay Saddle Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bessler Hendrie for any purpose or in any context. Any party, other than the Directors, who obtain access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk.



Bessler Hendrie
Chartered Accountants
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU

Date: 24 October 2014