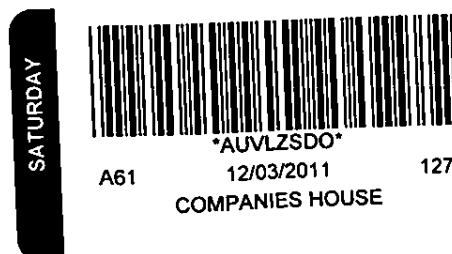




Abbreviated accounts

Hilly Limited (formerly Hilly Clothing Limited)

For the Year Ended 30 June 2010



Company No 05592105

Company information

Registered office

Bailey Court
Green Street
Macclesfield
SK10 1JQ

Directors

S J Cann
G Richards
M Deegan

Secretary

S J Cann

Bankers

Lloyds TSB Bank plc
Church Street
BLACKBURN
Lancashire
BB2 1JQ

Auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Regent House
80 Regent Road
LEICESTER
LE1 7NH

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Independent auditor's report to Hilly Limited (formerly Hilly Clothing Limited) under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the principal accounting policies, balance sheet and the related notes, together with the financial statements of Hilly Limited (formerly Hilly Clothing Limited) for the year ended 30 June 2010 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 them 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 audit 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 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.

A handwritten signature in black ink that reads "Grant Thornton UK LLP".

CHRISTOPHER FROSTWICK (Senior Statutory Auditor)
For and on behalf of
GRANT THORNTON UK LLP
STATUTORY AUDITOR
CHARTERED ACCOUNTANTS

LEICESTER
24 September 2010

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	2% straight line
Plant & Machinery	-	15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

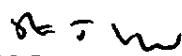
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Abbreviated balance sheet

	Note	2010 £	2009 £
Fixed assets	1		
Tangible assets		-	7,712
Current assets			
Stocks		-	102,403
Debtors	2	339,074	289,392
Cash at bank and in hand		-	87,172
		<u>339,074</u>	<u>478,967</u>
Creditors – amounts falling due within one year		-	200,847
Net current assets		<u>339,074</u>	<u>278,120</u>
Total assets less current liabilities		<u>339,074</u>	<u>285,832</u>
Capital and reserves			
Called-up equity share capital	3	5,000	5,000
Share premium account		188,465	188,465
Profit and loss account		145,609	92,367
Shareholders' funds		<u>339,074</u>	<u>285,832</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 24 September 2010, and are signed on their behalf by


S J Cann
Director

Company Registration Number 05592105

The accompanying accounting policies and notes form part of these abbreviated accounts.

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost	
At 1 July 2009	13,031
Additions	1,112
Transfers	(14,143)
At 30 June 2010	<u>-</u>
Depreciation	
At 1 July 2009	5,319
Charge for year	1,298
Transfers	(6,617)
At 30 June 2010	<u>-</u>
Net book value	
At 30 June 2010	<u>-</u>
At 30 June 2009	<u>7,712</u>

2 Debtors

Debtors include amounts of £339,074 (2009 - £Nil) falling due after more than one year

3 Share capital

Authorised share capital

	2010 £	2009 £
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid

	2010 No	£	2009 No	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>