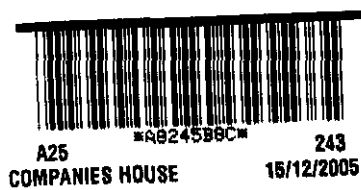


COMPANY REGISTRATION NUMBER 02787076

HAMPSHIRE COUNTY ESTATES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 MARCH 2005



HAMPSHIRE COUNTY ESTATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2005

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HAMPSHIRE COUNTY ESTATES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2005

	Note	2005 £	£	2004 £	£
FIXED ASSETS	2				
Tangible assets			1,236,508		963,283
CURRENT ASSETS					
Debtors		45,000		60,610	
Cash at bank and in hand		6,814		18,642	
		51,814		79,252	
CREDITORS: Amounts falling due within one year		100,822		85,294	
NET CURRENT LIABILITIES			(49,008)		(6,042)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,187,500		957,241
CREDITORS: Amounts falling due after more than one year			910,192		721,134
			277,308		236,107
CAPITAL AND RESERVES					
Called-up equity share capital	4		3		3
Revaluation reserve			-		7,097
Profit and loss account			277,305		229,007
SHAREHOLDERS' FUNDS			277,308		236,107

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 12-12-2005 and are signed on their behalf by:


N A Faulkner FRICS

HAMPSHIRE COUNTY ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Freehold Property - 1% notional property cost

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 April 2004	972,029
Additions	312,784
Disposals	(33,000)
At 31 March 2005	1,251,813
DEPRECIATION	
At 1 April 2004	8,746
Charge for year	6,559
At 31 March 2005	15,305
NET BOOK VALUE	
At 31 March 2005	1,236,508
At 31 March 2004	963,283

3. CREDITORS: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £351,867 (2004 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

HAMPSHIRE COUNTY ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2005

4. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>