

Registered number
05469411

HILLBAIN LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2009

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COMPANIES HOUSE

HILLBAIN LIMITED**ABBREVIATED BALANCE SHEET****AS AT 30 APRIL 2009**

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	2	1,793,025	1,791,959
Investments	3	904	904
		<u>1,793,929</u>	<u>1,792,863</u>
Current assets			
Debtors		9,395	12,086
Cash at bank and in hand		<u>226,396</u>	<u>222,127</u>
		<u>235,791</u>	<u>234,213</u>
Creditors: amounts falling due within one year		<u>(517,687)</u>	<u>(530,078)</u>
Net current liabilities		<u>(281,896)</u>	<u>(295,865)</u>
		<u>1,512,033</u>	<u>1,496,998</u>
Capital and reserves			
Called up share capital	4	452	452
Revaluation reserve		1,050,475	1,050,475
Capital redemption reserve		452	452
Profit and loss account		<u>460,654</u>	<u>445,619</u>
Shareholder's funds		<u>1,512,033</u>	<u>1,496,998</u>

The director is satisfied that the company is entitled to audit exemption under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Act.

The director acknowledges his responsibilities for:

ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006;

and preparing accounts 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 results for the financial year in accordance with the requirements of Section 396 of the Companies Act 2006, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The accounts were approved by the board on 26/10/2009

and signed on behalf of the board by



T R Linton
Director

HILLBAIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2009

1 Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 399 of the Companies Act 2006 not to prepare group financial statements.

Turnover

Turnover represents the rents receivable and sale of lease extensions by the company.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	10% straight line
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Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the company's [freehold and/or leasehold properties] are held for long-term investment and are included in the balance sheet at their open market values. The surpluses or deficits on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

HILLBAIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2009

2 Tangible fixed assets	£
Cost or valuation	
At beginning of year	1,793,469
Additions	<u>1,575</u>
At end of year	<u>1,795,044</u>
Depreciation	
At beginning of year	1,510
Charge for the year	<u>509</u>
At end of year	<u>2,019</u>
Net book value	
At 30 April 2009	<u>1,793,025</u>
<i>At 30 April 2008</i>	<i><u>1,791,959</u></i>

The investment properties are included at valuations carried out by May's Estate Agents and Hellier Langston Property Consultants and Chartered Surveyors on the 18 August 2005. The valuations are based on the rent receivable at the time or at market value if the property is not let.

3 Investments	£
Cost	
At beginning of year	<u>904</u>
At end of year	<u>904</u>

The investment in subsidiary undertaking comprises a holding of 100% of the issued ordinary share capital of Turret House Limited and Linton Developments Limited.

During their latest financial year Turret House Limited made a profit after tax of £nil (2008: £nil), and at the end of that year the aggregate of its capital and reserves was £402 (2008: £402).

During their latest financial year Linton Developments Limited made a profit after tax of £nil (2008: £nil), and at the end of that year the aggregate of its capital and reserves was £502 (2008: £502).

4 Share capital	2009	2008	2009	2008
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>452</u>	<u>452</u>	<u>452</u>	<u>452</u>

5 Parent company

In the director's opinion the day to day running of the company is by Mr T R Linton, the director of the company.

The ultimate parent company and controlling party is Satellite Investments Limited, a company registered in the British Virgin Islands.