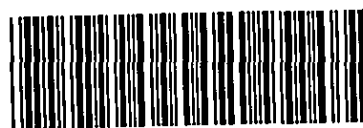


Company Registration No 4079072 (England and Wales)

HILLPAD LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

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HILLPAD LIMITED

COMPANY INFORMATION

Director	Mr R Martin
Secretary	J D Martin
Company number	4079072
Registered office	Roots Hall Football Ground, Victoria Avenue Southend On Sea Essex SS2 6NQ
Auditors	WMT LLP Torrington House St Albans Hertfordshire AL1 1HD
Business address	Roots Hall Football Ground, Victoria Avenue Southend On Sea Essex SS2 6NQ

HILLPAD LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 13

HILLPAD LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 JULY 2010

The director presents his report and financial statements for the year ended 31 July 2010

Principal activities and review of the business

The principal activity of the company was that of property development. The company has not undertaken any significant development activity in the year.

The director considers the results for the year satisfactory.

The company is exposed to a variety of risks. These range from the wider effects of the general economy and external competition to those more specific to the company, such as its own financial strength and size. The board regularly reviews these risks and their potential impact on the company. The board monitors the company's performance through use of regular financial information and management reports. The board focuses on the company's levels of profitability, liquidity and balance sheet strength.

Competitive pressure is a continuing risk to the company. The company manages this risk by continuing to provide excellent standards of service to its customers.

Treasury operations and financial instruments

The company operates a treasury function which is responsible for managing the liquidity and interest risks associated with the company's activities. The company's principal financial instruments include bank overdrafts and loans, the main purpose of which is to raise finance for the company's operations. In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations.

Liquidity risks

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Interest rate risk

The company is exposed to interest rate risk on bank overdrafts and loans. The company manages debt so as to reduce its exposure to changes in interest rates.

Credit risk

Investments of cash surpluses and borrowings are made through banks and companies which fulfil credit rating criteria approved by the board.

Results and dividends

The results for the year are set out on page 5.

The director does not recommend payment of an ordinary dividend.

Future developments

The company intends to follow its current management policies for the foreseeable future.

Director

The following director has held office since 1 August 2009:

Mr R. Martin

HILLPAD LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2010

Director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

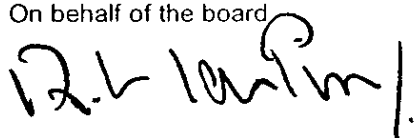
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of disclosure to auditor

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board

27 July 2011



R MARTIN

HILLPAD LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HILLPAD LIMITED

We have audited the financial statements of Hillpad Limited for the year ended 31 July 2010 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the company's ability to continue as a going concern. The directors are confident that the parent company, Martin Dawn plc and its major shareholder, will continue to provide the necessary funds to the company through their financing facilities. However, there can be no certainty in these matters and this indicates the existence of a material uncertainty which may cast doubt on the company's ability to continue as a going concern. In view of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HILLPAD LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF HILLPAD LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit,

WMT LLP

Graham Wintle (Senior Statutory Auditor)
for and on behalf of WMT LLP

28 July 2011

Chartered Accountants
Statutory Auditor

Torrington House
St Albans
Hertfordshire
AL1 1HD

HILLPAD LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2010

	Notes	2010 £	2009 £
Administrative expenses		(1,317)	(3,377)
Operating loss		(1,317)	(3,377)
Amounts written off investments	2	(2)	-
Loss on ordinary activities before taxation		(1,319)	(3,377)
Tax on loss on ordinary activities	3	-	-
Loss for the year	7	(1,319)	(3,377)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

HILLPAD LIMITED

BALANCE SHEET

AS AT 31 JULY 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Investments	4		-		2
Current assets					
Creditors amounts falling due within one year	5	(23,682)		(22,365)	
Net current liabilities			(23,682)		(22,365)
Total assets less current liabilities			(23,682)		(22,363)
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account	7		(23,684)		(22,365)
Shareholders' funds	8		(23,682)		(22,363)

Approved by the Board and authorised for issue on

R L Martin
R MARTIN
Director

Company Registration No. 4079072

HILLPAD LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2010

	2010	2009
	£	£
Net cash (outflow)/inflow from operating activities	-	327
	<hr/>	<hr/>
Net cash (outflow)/inflow before management of liquid resources and financing	-	327
	<hr/>	<hr/>
(Decrease)/increase in cash in the year	-	327
	<hr/>	<hr/>

HILLPAD LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2010

1	Reconciliation of operating loss to net cash (outflow)/inflow from operating activities		2010	2009	
			£	£	
	Operating loss		(1,317)	(3,377)	
	Increase in creditors within one year		1,317	3,704	
			<u>-</u>	<u>327</u>	
	Net cash (outflow)/inflow from operating activities		<u>-</u>	<u>327</u>	
2	Analysis of net debt	1 August 2009	Cash flow	Other non-cash changes	31 July 2010
		£	£	£	£
	Net cash	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Bank deposits	-	-	-	-
	Net debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3	Reconciliation of net cash flow to movement in net debt		2010	2009	
			£	£	
	(Decrease)/increase in cash in the year		-	327	
			<u>-</u>	<u>327</u>	
	Movement in net debt in the year		-	327	
	Opening net debt		-	(327)	
			<u>-</u>	<u>(327)</u>	
	Closing net debt		<u>-</u>	<u>-</u>	
4	Liquid resources				
	Liquid resources relate to cash in hand and at bank				

HILLPAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Going Concern

The company is aware of its present position and its parent company intends to continue to support the company. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.3 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).

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred tax 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.

1.6 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 228 of the Companies Act 1985 as it is a subsidiary undertaking of Martin Dawn plc, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

2 Amounts written off investments

2010

2009

£

£

Amounts written off fixed asset investments

- temporary diminution in value

2

-

HILLPAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2010

3	Taxation	2010	2009
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(1,319)	(3,377)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2009 - 0.00%)	-	-
	Current tax charge for the year	-	-

The company has estimated losses of £ 59,599 (2009 - £ 58,283) available for carry forward against future trading profits

There is a deferred tax asset of £12,516 (2009 £12,239) This has not been recognised due to uncertainty over future profits

HILLPAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2010

4 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 August 2009 & at 31 July 2010	2
Provisions for diminution in value	
At 1 August 2009	-
Charge for the year	2
At 31 July 2010	2
Net book value	
At 31 July 2010	-
At 31 July 2009	2

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 %
Subsidiary undertakings			
MD (Southend) Limited	Jersey	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 2010 £	Profit/(loss) for the year 2010 £
	Principal activity		
MD (Southend) Limited	Land development	(398)	(400)

HILLPAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2010

5	Creditors amounts falling due within one year	2010	2009
		£	£
	Trade creditors	-	3,378
	Amounts owed to parent and fellow subsidiary undertakings	23,682	18,987
		<u>23,682</u>	<u>22,365</u>
6	Share capital	2010	2009
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
7	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 August 2009		(22,365)
	Loss for the year		(1,319)
			<u>(23,684)</u>
8	Reconciliation of movements in shareholders' funds	2010	2009
		£	£
	Loss for the financial year	(1,319)	(3,377)
	Opening shareholders' funds	(22,363)	(18,986)
		<u>(23,682)</u>	<u>(22,363)</u>
	Closing shareholders' funds	<u>(23,682)</u>	<u>(22,363)</u>

9 Employees

Number of employees

There were no employees during the year apart from the director

HILLPAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2010

10 Control

The ultimate controlling party is Ron Martin by virtue of his controlling interest in the parent company, Martin Dawn plc