

Company Registration No. 03553889 (England and Wales)

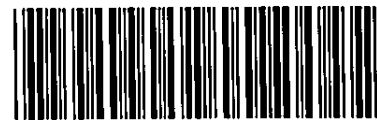
**HILSAN LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

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# **HILSAN LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	C S Turpin
<b>Secretary</b>	G R Boot
<b>Company number</b>	03553889
<b>Registered office</b>	Oakdene House 34 Bell Street Reigate Surrey RH2 7SL
<b>Auditors</b>	UHY Hacker Young LLP Quadrant House 17 Thomas More Street Thomas More Square London E1W 1YW
<b>Bankers</b>	HSBC Bank plc 153 North Street Brighton East Sussex BN1 1SW

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# **HILSAN LIMITED**

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# **HILSAN LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2007**

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The director presents his report and financial statements for the year ended 31 December 2007

#### **Principal activities and review of the business**

The principal activity of the company continued to be that of property developers

The results for the year and the financial position at the year end were considered satisfactory by the directors

#### **Results and dividends**

The results for the year are set out on page 5

The director does not recommend payment of an ordinary dividend

#### **Director**

The following director has held office since 1 January 2007

C S Turpin

#### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that UHY Hacker Young LLP be reappointed as auditors of the company will be put to the Annual General Meeting

## **HILSAN LIMITED**

### **DIRECTOR'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

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#### **Director's responsibilities**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 that 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 1985. 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 auditors**

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.

By order of the board



G R Boot

Secretary

29 October 2008

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**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF HILSAN LIMITED**

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We have audited the financial statements of Hilsan Limited for the year ended 31 December 2007 set out on pages 5 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the director and auditors**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE SHAREHOLDERS OF HILSAN LIMITED**

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**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the director's report is consistent with the financial statements

*UHY Hacker Young LLP*

**UHY Hacker Young LLP**

29 October 2008

Chartered Accountants  
Registered Auditor

**HILSAN LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2007**

		<b>2007</b>	<b>2006</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		-	(30)
<b>Operating loss</b>		-	(30)
Other interest receivable and similar income	<b>2</b>	-	1
<b>Loss on ordinary activities before taxation</b>		-	(29)
Tax on loss on ordinary activities	<b>3</b>	-	-
<b>Loss for the year</b>	<b>7</b>	-	(29)

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



**HILSAN LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2007**

	Notes	2007 £	£	2006 £	£
<b>Current assets</b>					
Debtors	4	305,724		265,673	
Cash at bank and in hand		140		140	
		<u>305,864</u>		<u>265,813</u>	
<b>Creditors, amounts falling due within one year</b>	5	<u>(350,085)</u>		<u>(310,034)</u>	
<b>Total assets less current liabilities</b>			<u>(44,221)</u>		<u>(44,221)</u>
<b>Capital and reserves</b>					
Called up share capital	6	20,000		20,000	
Profit and loss account	7	<u>(64,221)</u>		<u>(64,221)</u>	
<b>Shareholders' funds</b>	8		<u>(44,221)</u>		<u>(44,221)</u>

Approved by the Board and authorised for issue on 29 October 2008

C S Turpin  
Director