

HFD (MANAGEMENTS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2003



REPORT OF THE INDEPENDENT AUDITORS' TO HFD (MANAGEMENTS) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 4, together with the full financial statements of the company for the year ended 30th September 2003 prepared under Section 226 of the Companies Act 1985.

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 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 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 directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Blueprint Audit Limited

Date:

30th July 2004

Blueprint Audit Limited
Registered Auditors

1 Royal Terrace
Edinburgh
EH7 5AD

HFD (MANAGEMENTS) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH SEPTEMBER 2003

	Notes	2003 £	2002 £
Fixed assets	2		
Fixed asset investments		2,500,999	-
Current assets			
Debtors		20,001	1
Creditors: amounts falling due within one year	3	(623,056)	-
Net current (liabilities)/assets		<u>(603,055)</u>	<u>1</u>
Total assets less current liabilities		1,897,944	1
Creditors: amounts falling due after more than one year		<u>(900,000)</u>	<u>-</u>
		<u>997,944</u>	<u>1</u>
Capital and reserves			
Share capital	4	1,000,000	1
Profit and loss account		<u>(2,056)</u>	<u>-</u>
Shareholders' funds		<u>997,944</u>	<u>1</u>

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated financial statements were approved by the board and signed on its behalf by:


W D Hill
Director


R Hepburn
Director

Date: 28th July 2004

HFD (MANAGEMENTS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Consolidation

The financial statements contain information of HFD (Managements) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements. No deferred tax asset or liability included in the financial statements as the amounts involved are not significant.

2 Fixed assets

	Fixed asset investments £
Cost	
Additions	2,500,999
At 30th September 2003	<u>2,500,999</u>
Net book value	
At 30th September 2003	<u>2,500,999</u>

3 Secured creditors

Bank borrowings of £1,200,000 are secured by a floating charge over the company's assets and by cross guarantees from HF Property Management Services and Strathclyde Business Park (Landscaping) Limited, subsidiary undertakings of the company.

HFD (MANAGEMENTS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

4	Share capital	2003	2002
		£	£
	Authorised		
	1,000,000 (2002: 1,000) Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000</u>
	Allotted		
	1,000,000 (2002: 1) Allotted, called up and fully paid ordinary shares of £1 each	<u>1,000,000</u>	<u>1</u>

During the year 999,999 ordinary shares of £1 each were issued at par in exchange for shares in the company's subsidiary undertakings.

5 Ultimate controlling party

The company's controlling party is W D Hill.