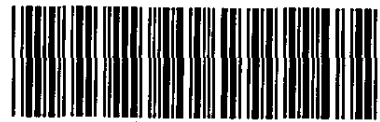


Company Registration No 02960419 (England and Wales)

**HAMILTON JET (UK) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

MONDAY



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COMPANIES HOUSE

# **HAMILTON JET (UK) LIMITED**

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# HAMILTON JET (UK) LIMITED

## INDEPENDENT AUDITORS' REPORT TO HAMILTON JET (UK) LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Hamilton Jet (UK) Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our 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 accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

#### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mrs H Barrett (Senior Statutory Auditor)  
for and on behalf of Roger Lugg & Co

5/7/12

Chartered Accountants  
Statutory Auditor

12 / 14 High Street  
Caterham  
Surrey  
CR3 5UA

# HAMILTON JET (UK) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2		39,792		52,959
<b>Current assets</b>					
Stocks		1,054,034		1,248,770	
Debtors		817,750		1,064,232	
Cash at bank and in hand		475,493		245,505	
		2,347,277		2,558,507	
<b>Creditors amounts falling due within one year</b>		(634,348)		(637,694)	
<b>Net current assets</b>			1,712,929		1,920,813
<b>Total assets less current liabilities</b>			1,752,721		1,973,772
<b>Provisions for liabilities</b>			(53,461)		(39,998)
			1,699,260		1,933,774
<b>Capital and reserves</b>					
Called up share capital	3		100,000		100,000
Profit and loss account			1,599,260		1,833,774
<b>Shareholders' funds</b>			1,699,260		1,933,774

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on

28/06/12

  
K.F. Whiteley  
Director

Company Registration No 02960419

# HAMILTON JET (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Commissions are recognised as and when a right to consideration for performance is recognised. This right to consideration is obtained as the company's obligations are fulfilled and measured at fair value.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided from the month of purchase with no depreciation being provided in the year of disposal. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Improvements to leasehold premises	Over the term of the lease
Office equipment	25% per annum reducing balance method
Fixtures & fittings	25% per annum reducing balance method
Motor vehicles	25% per annum reducing balance method

#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

The 'spares' class of inventories are defined as fungible assets under FRS 18 since they are indistinguishable from one another and in accordance with Accounting Standards can be aggregated and valued at average cost. The directors feel that this valuation of stock provides the fairest practicable approximation to cost.

The company has a group-wide policy of writing down slow moving stock items based on the date of the last movement in stock quantities, assessed on an item-by-item basis. The write-down provided during the year totalled £133,208 (2011 - £189,075).

#### 1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.7 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.

#### 1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# HAMILTON JET (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

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**1 Accounting policies** (continued)

**1 9 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 400 of the Companies Act 2006 as it is a subsidiary undertaking of CWF Hamilton Limited, a company incorporated in New Zealand, and is included in the consolidated accounts of that company.

**1 10 Warranty provision**

The company provides for warranty costs, in accordance with FRSSE (effective April 2008), on jets commissioned in vessels based on the location of the vessel and previous experience.

**2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 April 2011	109,806
Additions	1,260
Disposals	(15,642)
At 31 March 2012	<u>95,424</u>
<b>Depreciation</b>	
At 1 April 2011	56,847
On disposals	(15,388)
Charge for the year	14,173
At 31 March 2012	<u>55,632</u>
<b>Net book value</b>	
At 31 March 2012	<u>39,792</u>
At 31 March 2011	<u>52,959</u>

<b>3 Share capital</b>	<b>2012 £</b>	<b>2011 £</b>
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

# **HAMILTON JET (UK) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2012***

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### **4 Ultimate parent company**

The directors consider the company's ultimate parent company to be CWF Hamilton & Co Limited, a company incorporated in New Zealand. Group accounts are available from CWF Hamilton & Co Limited, PO Box 709, Lunns Road, Christchurch, New Zealand.