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**HUTCHINSON TRUSTEES LIMITED**

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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COMPANIES HOUSE

**HUTCHINSON TRUSTEES LIMITED**  
**REGISTERED NUMBER: 03195365**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	176,322	220,403
Tangible assets	5	473	15,215
		<u>176,795</u>	<u>235,618</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	496,490	273,761
Cash at bank and in hand		170,298	34,746
		<u>666,788</u>	<u>308,507</u>
Creditors: amounts falling due within one year	7	(755,378)	(506,819)
<b>Net current liabilities</b>		<u>(88,590)</u>	<u>(198,312)</u>
<b>Total assets less current liabilities</b>		<u>88,205</u>	<u>37,306</u>
<b>Provisions for liabilities</b>			
Deferred tax	8	-	(643)
		<u>-</u>	<u>(643)</u>
<b>Net assets</b>		<u><u>88,205</u></u>	<u><u>36,663</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	10	10
Profit and loss account		88,195	36,653
		<u>88,205</u>	<u>36,663</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

V M Wilkinson  
Director

Date:

  
23/10/2017

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## HUTCHINSON TRUSTEES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office and principal place of business is:

5 Priory Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YX

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. This is the first year in which the financial statements have been prepared under FRS 102, details of the transition can be found in note 14.

The following principal accounting policies have been applied:

##### 2.2 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### 2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in profit or loss.

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## HUTCHINSON TRUSTEES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.5 Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in statement of income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the difference between the fair values of assets acquired and the future tax deductions available for them and the difference between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.6 Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

##### 2.7 Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follow:

The estimated useful lives range as follows:

Goodwill	-	5	years
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##### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## HUTCHINSON TRUSTEES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% on cost
Office equipment	-	25% on cost

##### 2.9 Trade Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### 2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### 2.11 Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### 2.12 Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

##### 2.13 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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## HUTCHINSON TRUSTEES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.14 Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

##### 2.15 Defined contribution pension obligation

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.16 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

All financial assets and liabilities held by the company at the balance sheet date are measured at amortised cost.

##### 2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

##### 2.18 Investments

Investments are stated at historical cost less provision for any diminution in value.

##### 2.19 Related parties

The group discloses transactions and balances with related parties which are not wholly owned within the same group. It does not disclose transactions or balances with members of the same group that are wholly owned.

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## HUTCHINSON TRUSTEES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.20 Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### *Useful economic lives of intangible assets*

The Company considers the useful lives of intangible assets. These lives are estimated based on prior experience. The Company reviews estimated useful lives of assets annually to assess for any impairment and where necessary useful lives are adjusted or the intangible asset is impaired. See note 4 for the carrying amount of intangible assets, and the accounting policies for the useful economic lives for each class of assets.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 12 (2016 - 1).

#### 4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2016	220,403
At 31 March 2017	<u>220,403</u>
<b>Amortisation</b>	
Charge for the year	44,081
At 31 March 2017	<u>44,081</u>
<b>Net book value</b>	
At 31 March 2017	<u>176,322</u>
At 31 March 2016	<u>220,403</u>

Goodwill arose following the acquisition in the prior year of part of the trade of Hutchinson & Co. Trust Company Limited and Highpoint Trustees Limited and certain assets of Hutchinson & Co. Trust Company Limited.

**HUTCHINSON TRUSTEES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**5. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	1,853	14,744	16,597
Additions	-	559	559
At 31 March 2017	<u>1,853</u>	<u>15,303</u>	<u>17,156</u>
<b>Depreciation</b>			
At 1 April 2016	154	1,228	1,382
Charge for the year on owned assets	1,699	13,602	15,301
At 31 March 2017	<u>1,853</u>	<u>14,830</u>	<u>16,683</u>
<b>Net book value</b>			
At 31 March 2017	<u>-</u>	<u>473</u>	<u>473</u>
At 31 March 2016	<u>1,699</u>	<u>13,516</u>	<u>15,215</u>

**6. Debtors**

	2017 £	2016 £
Trade debtors	345,411	223,514
Amounts owed by connected parties	97,748	9,126
Other debtors	39,758	41,121
Deferred taxation	13,573	-
	<u>496,490</u>	<u>273,761</u>

Trade debtors are stated after provision for bad and doubtful debts of £22,644 (2016: £30,839).



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HUTCHINSON TRUSTEES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	34,307	10,180
Amounts owed to connected parties	203,143	72,051
Corporation tax	-	9,623
Other taxation and social security	50,363	25,658
Other creditors	101,464	200,009
Accruals and deferred income	366,101	189,298
	<u>755,378</u>	<u>506,819</u>

8. Deferred taxation

	2017 £
At beginning of year	(643)
Charged to profit or loss	14,216
At end of year	<u>13,573</u>

The deferred taxation balance is made up as follows:

	2017 £
Excess of depreciation over capital allowances	2,933
Tax losses carried forward	10,640
	<u>13,573</u>

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## HUTCHINSON TRUSTEES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 9. Investments held as fixed assets

##### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Hutchinson Guaranty Co. Limited	England and Wales	Ordinary shares	100%	Trustees for the leisure and property markets
HTC Nominees Limited	England and Wales	Ordinary shares	50%	Dormant
HTC Secretarial Services Limited	England and Wales	Ordinary shares	50%	Dormant

The loss for the financial period for Hutchinson Guaranty Co. Limited was £42,098 and the aggregate amount of capital and reserves at the end of the period was £46,279.

The profit for the financial period of HTC Nominees Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £2.

The profit for the financial period for HTC Secretarial Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £2.

#### 10. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
10 Ordinary shares of £1 each	10	10

Shares have attached to them full voting rights, they do not confer any rights of redemption.

##### Post balance sheet events

On 1 July 2017 a further 99,990 of Ordinary shares were allotted and issued to P R Hutchinson for consideration of £99,990.

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## HUTCHINSON TRUSTEES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 11. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	33,497	33,497
Later than 1 year and not later than 5 years	30,706	64,203
	<u>64,203</u>	<u>97,700</u>

#### 12. Related party transactions

During the year the company made the following related party transactions:

Hutchinson & Co. Trust Company Limited (HCTC)  
(Common Directorship)

During the year the Company made sales totalling £250,298 (2016 - £nil) to HCTC. In the prior year, the Company purchased part of the trade of HCTC for consideration of £190,200. At the balance sheet date the amount due (to)/from Hutchinson & Co. Trust Company Limited was £18,133 (2016 - £(108,924)).

Highpoint Trustees Limited  
(Common Directorship)

During the year the Company made sales totalling £35,222 (2016 - £nil) to Highpoint Trustees Limited. In the prior year, the Company purchased part of the trade of Highpoint Trustees Limited for consideration of £46,800. At the balance sheet date the amount due from Highpoint Trustees Limited was £nil (2016 - £12,720).

Hutchinson Estates Limited  
(Common Directorship)

During the year the company charged Hutchinson Estates Limited fees and expenses of £53,634 (2016 - £80) and was charged £34,584 (2016 - £nil). At the balance sheet date the amount due from Hutchinson Estates Limited was £767 (2016 - £96).

Highpoint Business Solutions Limited  
(Common Directorship)

During the year the company was charged fees and expenses of £343,580 (2016 - £39,207) by Highpoint Business Solutions Limited and charged £22,411 (2016 - £nil). At the balance sheet date the amount due to Highpoint Business Solutions Limited was £170,376 (2016 - £39,207).

Fairoak Trustees Limited  
(Common Directorship)

During the year the company charged Fairoak Trustees Limited fees and expenses of £38,272 (2016 - £2,605). At the balance sheet date the amount due from Fairoak Trustees Limited was £12,806 (2016 - £3,126).

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## HUTCHINSON TRUSTEES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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Hutchinson & Co. (India) Pvt Limited  
(Common Directorship)

During the year the company was charged fees and expenses of £73,969 (2016 - £5,348) by Hutchinson & Co. (India) Pvt Limited and charged £12,351 (2016 - £nil). At the balance sheet date the amount due to Hutchinson & Co. (India) Pvt Limited was £31,985 (2016 - £5,348).

Hutchinson Guaranty Co Limited  
(Common Directorship)

At the balance sheet date the amount due from Hutchinson Guaranty Co Limited was £621 (2016 - £nil).

Hutchinson & Co Services Limited  
(Common Directorship)

During the year the Company was charged £6,191 (2016 - £nil) by Hutchinson & Co Services Limited and charged £480 (2016 - £nil). At the balance sheet date the amount due to Hutchinson & Co Services Limited was £783 (2016 - £nil).

Dial an Exchange Asia Limited  
(Common Directorship)

During the year the Company charged Dial An Exchange Asia Limited fees totalling £28,880 (2016 - £nil). At the balance sheet date the amount due from Dial an Exchange Asia Limited was £4,753 (2016 - £nil).

Waste To Energy Technology Limited  
(Common Directorship)

During the year the Company accrued income due from Waste To Energy Technology Limited totalling £60,668 (2016 - £nil). At the balance sheet date the amount due from Waste To Energy Technology Limited was £60,668 (2016 - £nil).

P R Hutchinson  
(Beneficial owner)

During the period, P R Hutchinson advanced £453 (2016 - £100,000) to the company. The loan is repayable on demand and does not attract interest charges. At the balance sheet date the amount due to P R Hutchinson was £100,427 (£99,974).

#### 13. Controlling party

The Company is controlled by J Hutchinson in trust for the sole beneficial owner, P R Hutchinson.

#### 14. First time adoption of FRS 102

The group and company has adopted FRS 102 Section 1A for the year ended 31 March 2017 for the first time. The last financial statements prepared under the previous UK GAAP were for the year ended 31 March 2016. The transition to FRS 102 Section 1A has not resulted in restatement of the balance sheet on the date of transition (1 April 2015) or the comparative figures in the balance sheet and profit and loss account for the year ended 31 March 2016.

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**HUTCHINSON TRUSTEES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**15. Auditors' information**

The Auditor's report on the financial statements for the year ended 31 March 2017 was unqualified. An other matters paragraph was included to draw attention to the fact that the Company was not required to obtain an audit in the prior period and therefore comparative information was not audited.

The Auditor's report was signed by Alexander Kerr (Senior Statutory Auditor) on behalf of Moore Stephens LLP.