

**Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Hutchinson Trustees Limited**

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for the Year Ended 31 March 2021**

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DIRECTORS:

M A Bevan
D M Hutchinson
C J Allen
V M Wilkinson
A K Rickard

REGISTERED OFFICE:

5 Priory Court
Tuscam Way
Camberley
Surrey
GU15 3YX

REGISTERED NUMBER:

03195365 (England and Wales)

ACCOUNTANTS:

Butt Miller
Chartered Accountants
92 Park Street
Camberley
Surrey
GU15 3NY

Statement of Financial Position
31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	-	44,084
Tangible assets	5	661	2,182
Investments	6	<u>2</u>	<u>2</u>
		<u>663</u>	<u>46,268</u>
CURRENT ASSETS			
Debtors	7	567,391	645,430
Cash at bank and in hand		<u>577,979</u>	<u>553,855</u>
		1,145,370	1,199,285
CREDITORS			
Amounts falling due within one year	8	<u>(564,672)</u>	<u>(665,594)</u>
NET CURRENT ASSETS		<u>580,698</u>	<u>533,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>581,361</u>	<u>579,959</u>
CAPITAL AND RESERVES			
Called up share capital		250,000	250,000
Retained earnings		<u>331,361</u>	<u>329,959</u>
		<u>581,361</u>	<u>579,959</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 October 2021 and were signed on its behalf by:

V M Wilkinson - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Hutchinson Trustees Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

The above conditions are considered to be met upon delivery of the service to the customer. Revenue in respect of annual fees is recognised over the year for which they are invoiced, where revenue is invoiced in advance, the revenue is deferred over the period to which the service relates.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

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

Government grants

Grants comprise amounts received under the Government's Job Retention Scheme and are recognised in the Income Statement once the relevant performance conditions have been met.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Financial instruments are recognised initially at the transaction price. Any that are not payable within twelve months are amortised, if material, using the effective interest method less any provision for impairment.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2020 - 11) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2020	
and 31 March 2021	<u>220,403</u>
AMORTISATION	
At 1 April 2020	176,319
Charge for year	<u>44,084</u>
At 31 March 2021	<u>220,403</u>
NET BOOK VALUE	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>44,084</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>1,853</u>	<u>21,175</u>	<u>23,028</u>
DEPRECIATION			
At 1 April 2020	1,853	18,993	20,846
Charge for year	<u>-</u>	<u>1,521</u>	<u>1,521</u>
At 31 March 2021	<u>1,853</u>	<u>20,514</u>	<u>22,367</u>
NET BOOK VALUE			
At 31 March 2021	<u>-</u>	<u>661</u>	<u>661</u>
At 31 March 2020	<u>-</u>	<u>2,182</u>	<u>2,182</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2020 and 31 March 2021	<u>2</u>
NET BOOK VALUE	
At 31 March 2021	<u>2</u>
At 31 March 2020	<u>2</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	470,179	555,607
Amounts owed by group undertakings	2,698	4,759
Other debtors	1,810	657
Deferred tax asset	13,360	24,074
Prepayments and accrued income	<u>79,344</u>	<u>60,333</u>
	<u>567,391</u>	<u>645,430</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	97,069	124,634
Social security and other taxes	8,569	11,911
VAT	24,516	49,266
Other creditors	17,350	32,642
Accruals and deferred income	<u>417,168</u>	<u>447,141</u>
	<u>564,672</u>	<u>665,594</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	11,182	22,365
Between one and five years	<u>11,182</u>	<u>33,547</u>
	<u>22,364</u>	<u>55,912</u>

10. **EFFECT OF COVID-19**

The Covid-19 pandemic resulted in the country going into periods of 'lockdown'. The situation continues to affect the company and the UK economy as a whole. During this period the company has taken advantage of government support. The directors are optimistic about the future and believe that the foundations are in place for the company to continue for the foreseeable future.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.