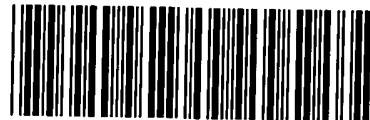

HUTCHINSON ESTATES LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

HUTCHINSON ESTATES LIMITED
REGISTERED NUMBER: 03732146

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets	4	15,000	15,000
Investment property	5	692,500	1,035,000
		<u>707,500</u>	<u>1,050,000</u>
Current assets			
Debtors: amounts falling due within one year	6	5,851	6,606
Cash at bank and in hand		11,303	4,334
		<u>17,154</u>	<u>10,940</u>
Creditors: amounts falling due within one year	7	(222,996)	(439,923)
Net current liabilities		<u>(205,842)</u>	<u>(428,983)</u>
Total assets less current liabilities		<u>501,658</u>	<u>621,017</u>
Creditors: amounts falling due after more than one year	8	-	(119,129)
Provisions for liabilities			
Deferred tax	9	(4,158)	(5,236)
		<u>(4,158)</u>	<u>(5,236)</u>
Net assets		<u><u>497,500</u></u>	<u><u>496,652</u></u>
Capital and reserves			
Called up share capital	10	10	10
Revaluation reserve		1,462	1,462
Profit and loss account		496,028	495,180
		<u>497,500</u>	<u>496,652</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

HUTCHINSON ESTATES LIMITED
REGISTERED NUMBER: 03732146

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income 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:

M A Bevan
Director



Date:

20/10/17

The notes on pages 4 to 11 form part of these financial statements.

HUTCHINSON ESTATES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2016	10	1,462	495,180	496,652
Comprehensive income for the year				
Profit for the year	-	-	848	848
At 31 March 2017	10	1,462	496,028	497,500

The profit and loss account comprises distributable reserves of £347,808 (2016 - £308,522) and non-distributable reserves of £148,220 (2016 - £186,658). Non-distributable reserves relate to the upward revaluation of investment property that has not been realised at the balance sheet date. Following the year end, a further property was also sold and the revaluation gain of £105,092 realised.

The notes on pages 8 to 19 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2015	10	1,462	434,543	436,015
Comprehensive income for the year				
Profit for the year	-	-	160,637	160,637
Dividends: Equity capital	-	-	(100,000)	(100,000)
At 31 March 2016	10	1,462	495,180	496,652

The notes on pages 4 to 11 form part of these financial statements.

HUTCHINSON ESTATES LIMITED

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

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 15.

These financial statements are presented in Pound Sterling, the companies functional currency and are rounded to the nearest pound.

2.2 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 at 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

Turnover 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 turnover 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.

HUTCHINSON ESTATES LIMITED

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

2. Accounting policies (continued)

2.3 Taxation

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.

2.4 Tangible fixed assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. On transition to FRS 102 the previous revalued amount of Freehold Property has been included as deemed cost.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the costs of assets, other than land and freehold property over their estimated useful lives, as follows:

- | | | |
|---------------------|---|--|
| Freehold property | - | 2% per annum (land is not depreciated) |
| Investment property | - | Not depreciated |

2.5 Investment properties

Investment property is carried at its estimated existing use valuation, determined on transition to FRS 102. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.6 Trade Debtors

Trade debtors are amounts due from customers for services performed in the normal course of business. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoice price, less any allowance for doubtful debts.

HUTCHINSON ESTATES LIMITED

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

2. Accounting policies (continued)

2.7 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.

2.8 Trade creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 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.

2.10 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 Comprehensive Income 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.

2.11 Operating leases: the Company as lessor

Rentals income from operating leases is credited to the Statement of Comprehensive Income on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

HUTCHINSON ESTATES LIMITED

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

2. Accounting policies (continued)

2.12 Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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 Related parties

The company discloses transactions with related parties which are not wholly owned within the same group.

2.16 Judgements in applying accounting policies and key sources of estimation uncertainty

The directors believe there to be no critical accounting judgements or areas of significant estimation uncertainty.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0). Staff costs are incurred through Hutchinson Trustees Limited and recharged to the company.

HUTCHINSON ESTATES LIMITED

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

4. **Tangible fixed assets**

	Freehold property £
Valuation	
At 1 April 2016	15,000
At 31 March 2017	15,000
At 31 March 2017	-
Net book value	
At 31 March 2017	15,000
At 31 March 2016	15,000

HUTCHINSON ESTATES LIMITED

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

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	1,035,000
Disposals	(355,000)
Surplus on revaluation	12,500
At 31 March 2017	692,500

At 31 March 2017

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

Unit 2 was last revalued in the year ended 31/03/2016. The carrying value of this asset before any revaluation was £302,985.

Unit 4 was revalued during the year based on open market value, calculated by the directors using information from the property's sale shortly after the year-end. The carrying value of this asset before any revaluation was £102,408.

Unit 5 was last revalued in the year-ended 31/03/2015. The carrying value of this asset before any revaluation was £224,802.

Unit 6 was last revalued in the year-ended 31/03/2015. The carrying value of this asset before any revaluation was £226,450.

6. Debtors

	2017 £	2016 £
Trade debtors	4,451	2,095
Other debtors	1,400	4,511
	5,851	6,606

HUTCHINSON ESTATES LIMITED

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

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Mortgage loan	-	54,890
Trade creditors	3,974	481
Amounts owed to group undertakings	85,821	379,838
Other taxation and social security	495	-
Other creditors	132,706	4,714
	<u>222,996</u>	<u>439,923</u>

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Mortgage loan	-	119,129
	<u>-</u>	<u>119,129</u>

9. Deferred taxation

	2017 £
At beginning of year	(5,236)
Charged to profit or loss	1,078
At end of year	<u>(4,158)</u>

The provision for deferred taxation is made up as follows:

	2017 £
Revaluation of investment property	(4,158)
	<u>(4,158)</u>

HUTCHINSON ESTATES LIMITED

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

10. Share capital

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

The shares have attached to them full voting rights; they do not confer any rights of redemption.

11. Rent receivable under operating leases

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

	2017 £	2016 £
Not later than 1 year	33,547	33,547
Later than 1 year and not later than 5 years	30,751	64,298
	<u>64,298</u>	<u>97,845</u>

12. Related party transactions

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

Hutchinson Trustees Limited
(Common directorship)

During the year the company received rental income of £33,547 (2016 - £nil) and was charged fees and expenses of £50,129 (2016 - £80) by Hutchinson Trustees Limited. At the balance sheet date the amount due from/(to) Hutchinson Trustees Limited was £(767) (2016 - £96).

13. Controlling party

The company is controlled by Hutchinson & Co. Trust Company Limited, the ultimate parent company. The ultimate controlling party is P R Hutchinson.

14. First time adoption of FRS 102

On transition two properties with a combined value of £500,000 were partially transferred to investment properties so as to reflect their mixed use. A total of £485,000 was transferred within fixed assets and £47,286 was transferred from the Revaluation Reserve to the Profit and Loss reserve, such that previous revaluations are treated in line with FRS 102. Accordingly, deferred tax has been recognised in these revaluations. On the date of transition at 1 April 2015 £2,235 of deferred tax was recognised in provisions and in the year ended 31 March 2016 a further £3,001 was recognised.