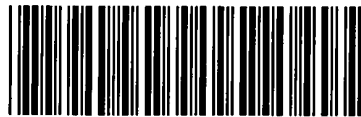


**HUTTON COLLINS & COMPANY  
LIMITED**

**Annual Report and Consolidated Financial  
Statements**

**For the year ended 31 March 2017**

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# HUTTON COLLINS & COMPANY LIMITED

## ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

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# **HUTTON COLLINS & COMPANY LIMITED**

## **DIRECTORS AND ADVISERS**

### **DIRECTORS**

G Hutton  
M Collins  
S Greenwald  
D Barbour

### **COMPANY SECRETARY**

D Barbour

### **REGISTERED OFFICE**

30-35 Pall Mall  
London  
SW1Y 4JH

### **BANKERS**

Lloyds Banking Group  
25 Gresham Street  
London  
EC2V 7HN

### **INDEPENDENT AND STATUTORY AUDITOR**

Deloitte LLP  
2 New Street Square  
London  
EC4A 3BZ

## **DIRECTORS' REPORT**

The directors present the annual report and the consolidated financial statements of Hutton Collins & Company Limited (the "company") (company registration no: 4267521) and its subsidiaries (together the "group") for the year ended 31 March 2017.

The directors report has been produced in accordance with the provisions applicable to small companies and as such, no separate strategic report is produced.

## **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The principal activity of the group is to act as an investment manager for discretionary mezzanine and preferred capital funds. The principal trading company of the group is Hutton Collins & Company Limited, a company regulated by the Financial Conduct Authority (the "FCA") and incorporated in the United Kingdom. However, with effect from 20<sup>th</sup> March 2017, the management contract in relation to Hutton Collins Mezzanine Partners LP (the "Fund" or "Fund I") was transferred to Hutton Collins & Partners LLP and an application has been made to the FCA for the company to cease to be regulated.

The subsidiaries and associated undertakings principally affecting the profit and net assets of the group in the year are listed in note 6 to the financial statements.

In relation to Hutton Collins Mezzanine Partners LP ("Fund I" or the "Fund") two investments remain in the portfolio. The main focus is to realise these investments when opportunities to do so become available.

## **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The group's activities expose it to a number of financial risks including cash flow risk and credit risk. The use of financial derivatives is governed by policies approved by the board of directors and derivative financial instruments are not used for speculative purposes.

### *Foreign currency risk*

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The group uses foreign exchange forward contracts to hedge these exposures if significant. Euro management fee income is sold for sterling to ensure that the company can meet its sterling liabilities.

### *Credit risk*

The group's principal financial assets are bank balances and trade and other receivables.

The group's credit risk is primarily attributable to its trade and other receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables if any. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk in relation to fund management fees is significantly mitigated because the counterparties are global institutions with established records of investing in private equity and have substantial funds under management.

The group has no significant concentration of credit risk, with exposure spread over a wide number of counterparties and customers.

## **ENVIRONMENT**

The company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities. The company operates within the group's Corporate Social Responsibility statement. Initiatives designed to minimise the group's impact on the environment include recycling and reducing energy consumption.

## **RESULTS**

The group made a loss after tax for the year of £[10,353] (2016 loss: £67,468).

**DIRECTORS' REPORT (continued)**

**DIVIDEND**

The dividends recognised in the accounts for the year ended 31 March 2017 in respect of ordinary shares totalled £nil (2016: nil) and in respect of preference shares totalled nil (2016: nil).

**GOING CONCERN**

As stated in note 1 to the financial statements, the group meets its working capital requirements through receipt of a profit share from Hutton Collins Partners LLP. Furthermore, the Board of Directors has reviewed the cash flow and projected income and expenses over the next twelve months from the date of signing of the financial statements and deemed that the group has adequate financial resources to meet its obligations. For this reason, the directors considered it appropriate for the company to be deemed a going concern and accordingly, the financial statements have been prepared on this basis.

**DIRECTORS**

The directors who served during the year were as follows:

G Hutton  
M Collins  
S Greenwald  
D Barbour

**AUDITOR**

Each of the persons who is a director at the date of approval of this report confirms that:

1. so far as the director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
2. the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board by:



Matthew Collins

Director

26 July 2017

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the consolidated financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company, group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUTTON COLLINS & COMPANY LIMITED**

We have audited the financial statements of Hutton Collins & Company Limited for the year ended 31 March 2017 which comprise Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement, and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2017 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the Small Companies exemption in preparing the Directors' Report or from preparing a Strategic report.



Theo Brennand (Senior statutory auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, UK

26 July 2017



# HUTTON COLLINS & COMPANY LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 March 2017

	Notes	31 March 2017 £	31 March 2016 £
Turnover	2	477	7,650
Administrative expenses		(10,293)	(3,692)
<b>OPERATING (LOSS) / PROFIT</b>	4	(9,816)	3,958
Other interest receivable and similar income		483	144
Realised foreign exchange gain		195	1,313
<b>(LOSS) / PROFIT BEFORE TAXATION</b>		(9,138)	5,415
Tax on (loss) / profit	5	(2,590)	62,053
<b>(LOSS) / PROFIT FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME</b>		<u>(11,728)</u>	<u>67,468</u>

All activities derive from continuing operations.

There are no recognised gains or losses for the current year or prior year other than the loss (2016:profit) disclosed in the profit and loss account. Accordingly, no separate statement of changes in equity is presented.

The notes on pages 11 to 18 form an integral part of these financial statements.

# HUTTON COLLINS & COMPANY LIMITED

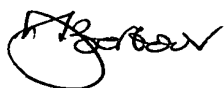
## CONSOLIDATED BALANCE SHEET As at 31 March 2017

	Notes	31 March 2017 £	31 March 2016 £
<b>FIXED ASSETS</b>			
Investment in associate	6	6,250	6,250
<b>CURRENT ASSETS</b>			
Debtors	7	170,585	330,724
Cash at bank	12	2,352	12,832
		<u>172,937</u>	<u>343,556</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(117,752)</u>	<u>(276,643)</u>
<b>NET CURRENT ASSETS</b>		<u>55,185</u>	<u>66,913</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>61,435</u>	<u>73,163</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	9	-	-
<b>NET ASSETS</b>		<u>61,435</u>	<u>73,163</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	25,100	25,100
Profit and loss account		36,335	48,063
<b>TOTAL SHAREHOLDERS' FUNDS</b>	13	<u>61,435</u>	<u>73,163</u>

The financial statements of Hutton Collins & Company Limited, registration number 4267521, were approved and authorised for issue by the Board of Directors on 26 July 2017.

The notes on pages 11 to 18 form an integral part of these financial statements.

Signed on behalf of the Board of Directors by:



Dominic Barbour  
Director

# HUTTON COLLINS & COMPANY LIMITED

## COMPANY BALANCE SHEET As at 31 March 2017

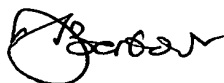
	Notes	31 March 2017 £	31 March 2016 £
<b>FIXED ASSETS</b>			
Investments	6	6,253	6,253
<b>CURRENT ASSETS</b>			
Debtors	7	324,010	482,515
Cash at bank		1,172	11,652
		<u>325,182</u>	<u>494,167</u>
<b>CREDITORS: amounts falling due within one year</b>	8	(319,702)	(478,613)
<b>NET CURRENT ASSETS</b>		<u>5,480</u>	<u>15,554</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,733</u>	<u>21,807</u>
<b>NET ASSETS</b>		<u>11,733</u>	<u>21,807</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	25,100	25,100
Profit and loss account		(13,367)	(3,293)
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>11,733</u>	<u>21,807</u>

The loss for the financial period attributable to the parent company is £13,367 (2016 loss: £7,015). In accordance with Section 408 of the Companies Act 2006, Hutton Collins & Company Limited is exempt from the requirement to present its own profit and loss account.

The financial statements of Hutton Collins & Company Limited, registration number 4267521, were approved and authorised for issue by the Board of Directors on 26 July 2017.

The notes on pages 11 to 18 form an integral part of these financial statements.

Signed on behalf of the Board of Directors by:



Dominic Barbour  
Director

**CONSOLIDATED CASH FLOW STATEMENT**  
**For the year ended 31 March 2017**

	Notes	31 March 2017 £	31 March 2016 £
<b>Net cash inflow from operating activities</b>	11	(52,122)	110,373
<b>Cash flows from investing activities</b>			
Interest received		483	144
<b>Net cash flows from investing activities</b>		483	144
<b>Cash flows from financing activities</b>			
Corporation tax repaid / (paid)		41,160	(191,370)
<b>Net cash flows used in financing activities</b>		41,160	(191,370)
<b>Net decrease in cash at bank</b>		(10,480)	(80,853)
<b>Cash at the beginning of the year</b>		12,832	93,685
<b>Net decrease in cash at bank</b>		(10,480)	(80,853)
<b>Cash at the end of the year</b>		2,352	12,832

The notes on pages 11 to 18 form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

### 1. ACCOUNTING POLICIES

#### Basis of accounting

Hutton Collins and Company Limited ("HCCL") is a private company, limited by shares and is registered in London. It is incorporated in the United Kingdom. The address of the Company's registered address is shown on page 1. The nature of the Company's operations and its principal activities are set out in the Directors Report on pages 2 and 3.

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. A summary of the principal accounting policies adopted is provided below. They have been applied consistently throughout the current year and the preceding year. The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

#### Accounting convention

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value in accordance with FRS 102.

#### Basis of consolidation

The group financial statements incorporate a consolidation of the financial statements of Hutton Collins & Company Limited and its subsidiary undertakings drawn up to 31 March each year.

For the year ended 31 March 2017 the following subsidiaries of the partnership were entitled to exemption from audit under section 479A of the Companies Act 2000 relating to subsidiary companies:

Subsidiary name	Companies House Registration Number
Hutton Collins Mezzanine GP Limited	4267674
Hutton Collins CIP Limited	SC257172
Hutton Collins GP II Limited	SC292122
Hutton Collins (2014) Limited	9312995

Hutton Collins Mezzanine GP Limited and Hutton Collins (2014) Limited are registered at the same address as the Company as noted on page 1. The other two subsidiaries are registered at 50 Lothian Road, Festival Square, Edinburgh, EH3 9NJ.

#### Going concern

As highlighted in the turnover accounting policy note below, the group meets its working capital requirements through receipt of fund management fees based on the level of commitments of each partner in the Funds. The group's business activities, together with the financial risk management objectives and policies, performance and position are set out in the Business Review which forms part of the members' report.

The Management Committee has reviewed the cash flow and projected income and expenses over the next twelve months from the date of signing of the financial statements and deemed that the group has adequate financial resources to meet its obligations. On this basis it is therefore appropriate that the group be deemed a going concern and accordingly the financial statements have been prepared on this basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2017**

**1. ACCOUNTING POLICIES (continued)**

**Turnover**

Turnover comprises fund management and other fees which are included in the consolidated profit and loss account and are shown exclusive of value added tax. The turnover and pre-tax profit, all of which arises in the United Kingdom, is attributable to one activity, investment management. Income is recognised on an accrual basis.

**Investments**

Investments are subsidiary undertakings and recognised at costs less provisions for impairments.

**Administration expenses**

Administration expenses are recognised in the Consolidated Statement of Comprehensive Income under the accrual basis.

**Taxation**

In respect of Hutton Collins & Company Limited and the statutory subsidiaries, current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Foreign currency**

Transactions denominated in foreign currencies are translated into sterling at the rate ruling at the dates of the transactions unless matching forward foreign exchange contracts have been entered into, in which case the rate specified in the relevant contract is used. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling on that date. All exchange rate differences are included in the consolidated statement of comprehensive income.

**Tangible assets**

Tangible assets are stated at cost or valuation, net of depreciation and any provision for impairment.

**Financial assets**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. They are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled or the risks and rewards of ownership are substantially transferred to another party.

**Financial liabilities and equity**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into in accordance with FRS 102. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are recognised at fair value. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

## Exemptions

Hutton Collins & Company Limited meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, when are presented alongside the consolidated financial statements. Exemptions have been taken in relation to the presentation of a cash flow statement for Hutton Collins & Company Limited.

Advantage has been taken of the exemption under FRS 102 Section 33: related parties no to disclose transactions or balances between group entities that have been eliminated on consolidation between entities controlled by Hutton Collins Partners LLP. There are no other related party transactions which require disclosure. Hutton Collins Partners LLP is the largest and smallest group for consolidation. It is incorporated in England and registered at the address noted on page 1.

## Critical Accounting Judgements and Key Sources of Uncertainty Estimation

Due to the nature of the company's business and having considered the key sources of income and expenditure, balance sheet items and the Group's accounting policies, the directors do not believe there are any critical accounting judgements or key sources of estimation uncertainty.

## 2. TURNOVER

	31 March 2017 £	31 March 2016 £
From related parties	-	-
From third parties	477	7,650
	<u>477</u>	<u>7,650</u>

## 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company did not employ any staff during the year and none of the directors received any emoluments in respect of their services to the company (2016: £nil).

## 4. OPERATING (LOSS) / PROFIT

	31 March 2017 £	31 March 2016 £
<b>Operating loss / (profit) is after charging:</b>		
Foreign exchange gains	(195)	(1,313)
Auditor's remuneration		
- audit fees	(160)	-
- non-audit services	5,000	-
	<u>(160)</u>	<u>-</u>

*The analysis of auditor's remuneration is as follows:*

	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	(160)	-
The audit of the company's subsidiaries pursuant to legislation	-	-
Total audit fees	<u>(160)</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2017**

Tax services	5,000	-
Total non-audit services	5,000	-

The disclosures above are for the group. The company is not required, in its individual financial statements, to disclose separately information about fees for non-audit services provided to the company because the consolidated financial statements are required to disclose such fees on a consolidated basis.

**5. TAX ON (LOSS) / PROFIT**

The tax charge comprises:	<b>31 March 2017 £</b>	<b>31 March 2016 £</b>
<i>Current tax:</i>		
UK corporation tax credit / (charge) for the period	-	-
Prior year adjustment	(2,590)	32,333
UK corporation tax charge for the period	(2,590)	32,333
<i>Deferred tax (see Note 9):</i>		
Current year	-	29,720
Tax on profit on (loss) / profit	(2,590)	62,053

The tax assessed for the period is lower (2016: higher) than the standard rate of corporation tax in the UK of 20% (2016: 20%). This is for the reasons set out in the following reconciliation:

	<b>31 March 2017 £</b>	<b>31 March 2016 £</b>
(Loss) / Profit before tax	(9,138)	5,415
Tax thereon at 20% (2016: 20%)	-	(1,804)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	(71)
Income not yet taxable	-	124,141
Tax losses created in the current year	-	(122,986)
Prior year adjustment	(2,590)	32,333
Deferred tax adjustment	-	29,720
Current tax credit / (charge) for the year	(2,590)	62,053

The standard rate of tax applied to the reported loss is 20% (2016: 20%). The applicable tax rate has changed following the substantive enactment of the Finance Act No2 2015, which was substantively enacted on 26 October 2015, included provisions to reduce the rate of corporation tax to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020. In addition, on 16 March 2016 the Government announced in the 2016 Budget Report that there would be a further reduction in the main rate of corporation tax from 18% to 17% from 1 April 2020.



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2017**

**6. INVESTMENTS**

	Group Investment in associate		Company Investment in associate		Company Investment in unlisted subsidiary undertakings	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	£	£	£	£	£	£
Opening balance	6,250	6,250	6,250	6,250	3	3
Realisation of investment	-	-	-	-	-	-
Share of retained profit for the year	-	-	-	-	-	-
Closing balance	<u>6,250</u>	<u>6,250</u>	<u>6,250</u>	<u>6,250</u>	<u>3</u>	<u>3</u>

The investments at 31 March 2017 are:

	Principal activity	%	Holding	Country of incorporation
<b><i>Subsidiaries:</i></b>				
Hutton Collins Mezzanine GP Limited	General Partner	100	Ordinary shares	London, UK
Hutton Collins CIP Limited	Carried Interest Partner	100	Ordinary shares	Edinburgh, UK
Hutton Collins GP II Limited	General Partner	100	Ordinary shares	Edinburgh, UK
Hutton Collins (2014) Limited	Partnership Member	100	Ordinary shares	London, UK
<b><i>Associates:</i></b>				
Hutton Collins Partners LLP	Investment Manager	25	Ordinary shares	Edinburgh, UK

**7. DEBTORS**

	Group 31 March 2017 £	Company 31 March 2017 £	Group 31 March 2016 £	Company 31 March 2016 £
Recoverable accounts	608	608	90,318	90,318
Amounts owed by group undertakings	-	306,489	-	336,598
Amounts owed by related companies	167,336	16,913	192,336	41,913
Other debtors	1,239	-	3,784	2,544
Prepayments and accrued income	1,402	-	1,751	349
Corporation Tax	-	-	42,535	10,793
	<u>170,585</u>	<u>324,010</u>	<u>330,724</u>	<u>482,515</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2017**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b> <b>31 March</b> <b>2017</b> <b>£</b>	<b>Company</b> <b>31 March</b> <b>2017</b> <b>£</b>	<b>Group</b> <b>31 March</b> <b>2016</b> <b>£</b>	<b>Company</b> <b>31 March</b> <b>2016</b> <b>£</b>
Group relief	-	201,971	-	201,971
Corporation tax	-	-	-	-
Amounts owed to group undertakings	-	-	-	-
Amounts due to related companies	117,731	117,731	276,643	276,642
Accruals and deferred income	-	-	-	-
Dividend	-	-	-	-
	<u>117,752</u>	<u>319,702</u>	<u>276,643</u>	<u>478,613</u>

**9. DEFERRED TAXATION**

<b>Movement on deferred tax balance</b> <b>in the year</b>	<b>Group</b> <b>31 March</b> <b>2017</b> <b>£</b>	<b>Company</b> <b>31 March</b> <b>2017</b> <b>£</b>	<b>Group</b> <b>31 March</b> <b>2016</b> <b>£</b>	<b>Company</b> <b>31 March</b> <b>2016</b> <b>£</b>
Opening balance	-	-	29,720	-
(Credit) to the profit and loss account	-	-	(29,720)	-
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Analysis of deferred tax balance</b>	<b>Group</b> <b>31 March</b> <b>2017</b> <b>£</b>	<b>Company</b> <b>31 March</b> <b>2017</b> <b>£</b>	<b>Group</b> <b>31 March</b> <b>2016</b> <b>£</b>	<b>Company</b> <b>31 March</b> <b>2016</b> <b>£</b>
Income not yet taxable	-	-	(164,801)	-
Tax losses	-	-	164,801	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The group has not recognised a deferred tax asset in respect of tax losses carried forward due to there being insufficient evidence of sufficient, appropriate, profits arising in the future to utilise these losses. The amount of the unrecognised deferred tax asset is £92,539 (2016: £91,434).

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**For the year ended 31 March 2017**

**10. CALLED UP SHARE CAPITAL**

	<b>31 March 2017 £</b>	<b>31 March 2016 £</b>
<b>Authorised</b>		
1,250 A ordinary shares of 2p each	25	25
3,750 B ordinary shares of 2p each	75	75
1,000 C ordinary shares of 2p each	20	20
A Non-cumulative redeemable preference shares of £1 each	340,000	340,000
B Non-cumulative redeemable preference shares of £1 each	160,000	160,000
	<u>500,120</u>	<u>500,120</u>
 <b>Called up, allotted and fully paid</b>	 <b>£</b>	 <b>£</b>
1,250 A ordinary shares of 2p each	25	25
3,750 B ordinary shares of 2p each	75	75
1 C ordinary share of 2p	-	-
25,000 B non-cumulative redeemable preference shares of £1 each	25,000	25,000
	<u>25,100</u>	<u>25,100</u>

The A and B ordinary shares rank pari passu. The C ordinary share has a voting right but no other economic rights.

The B non-cumulative preference shares may be redeemed at par at any time at the option of the company. These shares attract an annual non-cumulative preference dividend of 6.5%. The preference shares carry no voting rights.

**11. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>31 March 2017 £</b>	<b>31 March 2016 £</b>
Operating (loss) / profit	(9,816)	3,958
Deferred tax adjustment	-	(29,720)
Realised foreign exchange translation gain /(loss)	195	1,313
Decrease / (increase) in debtors	160,139	(33,469)
(Decrease) / increase in creditors	(201,425)	138,004
Dividend write back	-	(1,625)
Corporation tax receivable / (payable)	(1,215)	31,912
	<u>(52,122)</u>	<u>110,373</u>
Cash (outflow) / inflow from operating activities		

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2017**

**12. ANALYSIS OF CHANGES IN NET FUNDS**

	1 April 2016 £	Cash flows £	31 March 2017 £
Cash at bank	12,832	(10,480)	2,352

**13. RECONCILIATION OF MOVEMENT IN GROUP'S SHAREHOLDERS' FUNDS**

	31 March 2017 £	31 March 2016 £
(Loss) / Profit on ordinary activities after taxation for the year	(11,728)	67,468
Preference share dividend	-	-
Ordinary share dividend	-	-
Net (decrease) / increase in shareholders' funds	(11,728)	67,468
Opening shareholders' funds	73,163	5,695
Closing shareholders' funds	61,435	73,163

**14. PROFIT AND LOSS ACCOUNT**

The loss for the financial period attributable to the parent company is £[13,368] (2016 loss: £7,015). In accordance with Section 408 of the Companies Act 2006, Hutton Collins & Company Limited is exempt from the requirement to present its own profit and loss account.

**15. RELATED PARTY TRANSACTIONS**

Advantage has been taken of the exemption under FRS 102: Section 33 related parties not to disclose transactions or balances between group entities that have been eliminated on consolidation between entities 100% controlled by Hutton Collins & Company Limited.

There are no other related party transactions which require disclosure.

The ultimate controlling party is Hutton Collins Partners LLP, which prepares consolidated financial statements. This is the largest and smallest group for consolidation. Hutton Collins Partners LLP is incorporated in England and the registered address is the same as listed for Hutton Collins & Company Limited on page 1. Copies of the group financial statements are available from Companies House, Crown Way, Cardiff CF14 3UZ.