

HUTLEY (SELECT) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2012

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THURSDAY



A60 *A1O6CKLC* #137
20/12/2012
COMPANIES HOUSE

HUTLEY (SELECT) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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HUTLEY (SELECT) LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2012**

	Note	2012 £	2011 £
CURRENT ASSETS			
Stocks		3,000,000	3,000,000
Debtors		184	496
Cash at bank and in hand		995	693
		<u>3,001,179</u>	<u>3,001,189</u>
CREDITORS: Amounts falling due within one year		<u>3,662,233</u>	<u>3,626,873</u>
NET CURRENT LIABILITIES		<u>(661,054)</u>	<u>(625,684)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(661,054)</u>	<u>(625,684)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>(661,056)</u>	<u>(625,686)</u>
DEFICIT		<u>(661,054)</u>	<u>(625,684)</u>

The Balance sheet continues on the following page
The notes on page 3 form part of these abbreviated accounts

HUTLEY (SELECT) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 14/12/12 and are signed on their behalf by

MR E. W. HUTLEY

MR N. F. HUTLEY

Company Registration Number 05724295

The notes on page 3 form part of these abbreviated accounts

HUTLEY (SELECT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

Basis of accounting

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

Development properties

Development properties are valued at the lower of cost and net realisable value after making due allowance for any impairment or costs relating to a sale

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 RELATED PARTY TRANSACTIONS

During the current and previous year, the company was under the control of Mr E T W Hutley and Mr N P Hutley by virtue of their shareholdings

The directors are also directors and majority shareholders of Hutley Europe Limited. At the year-end, the company owed Hutley Europe Limited £2,710,968 (2011 - £2,673,104)

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4 GOING CONCERN

At the balance sheet date the company's liabilities exceeded its assets by £661,054 (2011 - £625,684). The day to day operation of the company is dependent upon support from its director's. On the assumption that such support will continue to be forthcoming, the director's consider it appropriate to prepare the financial statements on the going concern basis