

COMPANY REGISTRATION NUMBER 05724295

HUTLEY (SELECT) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2009



taylorcocks | chartered accountants
chartered tax advisers

Abbey House
Hickleys Court
South Street
Farnham
Surrey
GU9 7QQ

HUTLEY (SELECT) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

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HUTLEY (SELECT) LIMITED

INDEPENDENT AUDITOR'S REPORT TO HUTLEY (SELECT) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of Hutley (Select) Limited for the year ended 31 March 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Abbey House
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29/01/10

TAYLORCOCKS
Chartered Accountants
& Registered Auditor

HUTLEY (SELECT) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2009

	Note	2009 £	£	2008 £
CURRENT ASSETS				
Stocks		3,000,000		3,000,000
Debtors		400,576		431,980
		<u>3,400,576</u>		<u>3,431,980</u>
CREDITORS: Amounts falling due within one year		<u>3,591,078</u>		<u>3,431,978</u>
NET CURRENT (LIABILITIES)/ASSETS			(190,502)	2
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(190,502)</u>	<u>2</u>
CAPITAL AND RESERVES				
Called-up equity share capital	3		2	2
Profit and loss account			(190,504)	-
(DEFICIT)/SHAREHOLDERS' FUNDS			<u>(190,502)</u>	<u>2</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 29/01/10, and are signed on their behalf by:


MR E. T. W. HUTLEY

Company Registration Number 05724295

The notes on pages 3 to 4 form part of these abbreviated accounts.

HUTLEY (SELECT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents income from the sale of properties, rental income, other fees receivable from tenants and management charges receivable, net of Value Added Tax. Income from sale of properties is recognised on the date of legal completion.

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.

HUTLEY (SELECT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

2. RELATED PARTY TRANSACTIONS

The company was under the control of Mr E. T. W. Hutley and Mr N. P. Hutley throughout the current period, by virtue of their shareholdings.

Mr E. T. W. Hutley and Mr N. P. Hutley are directors and majority shareholders of Hutley Investments Limited. The company maintains a loan account with Hutley Investments Limited. At the balance sheet date the company owed Hutley Investments Limited £2,600,512 (2008 - £985,032).

Mr E. T. W. Hutley is also a director and majority shareholder of Edward Hutley Investments Limited. The company maintains a loan account with Edward Hutley Investments Limited. At the balance sheet date the company was owed £397,547 (2008 - £397,547).

Mr E. T. W. Hutley is a director and majority shareholder of ETWH Limited. The company maintains a loan account with ETWH Limited. At the balance sheet date the company owed £nil (2008 - £848,097).

Mr N. P. Hutley is a director and majority shareholder of Hoop Securities Limited. The company maintains a loan account with Hoop Securities Limited. At the balance sheet date the company owed £nil (2008 - £602,620).

Mr E. T. W. Hutley and Mr N. P. Hutley are directors of Kidwells Park Limited. The company maintains a loan account with Kidwells Park Limited. At the balance sheet date the company owed £nil (2008 - £138,158).

Mr E. T. W. Hutley and Mr N. P. Hutley are directors of Hutley Investments Germany Limited. The company maintains a loan account with Hutley Investments Germany Limited. At the balance sheet date the company owed £nil (2008 - £185,956).

Mr E. T. W. Hutley and Mr N. P. Hutley are directors of Hutley Group Management Limited. The company maintains a loan account with Hutley Group Management Limited. At the balance sheet date the company owed £nil (2008 - £251,749).

Mr E. T. W. Hutley and Mr N. P. Hutley are directors of Hutley Europe Limited. The company maintains a loan account with Hutley Europe Limited. At the balance sheet date the company owed £nil (2008 - £39,910).

3. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>