

COMPANY REGISTRATION NUMBER 05724295

HUTLEY (SELECT) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2010

taylorcocks | chartered accountants
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FRIDAY



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24/12/2010

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COMPANIES HOUSE

HUTLEY (SELECT) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2010

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HUTLEY (SELECT) LIMITED

INDEPENDENT AUDITOR'S REPORT TO HUTLEY (SELECT) LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Hutley (Select) Limited for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Simon Howell (Senior Statutory Auditor)

For and on behalf of

TAYLOR COLES

Office Farnham

Date **23/12/10**

HUTLEY (SELECT) LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2010

	Note	2010 £	£	2009 £
CURRENT ASSETS				
Stocks		3,000,000		3,000,000
Debtors		-		400,576
Cash at bank and in hand		143		-
		<u>3,000,143</u>		<u>3,400,576</u>
CREDITORS: Amounts falling due within one year		<u>3,588,273</u>		<u>3,591,078</u>
NET CURRENT LIABILITIES			<u>(588,130)</u>	<u>(190,502)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(588,130)</u>	<u>(190,502)</u>
CAPITAL AND RESERVES				
Called-up equity share capital	3		2	2
Profit and loss account			<u>(588,132)</u>	<u>(190,504)</u>
DEFICIT			<u>(588,130)</u>	<u>(190,502)</u>

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 17/12/2010, and are signed on their behalf by

MR E T W HUTLEY

MR N P 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 2010

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 April 2008)

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

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 Investments Limited. At the year-end, the company owed Hutley Investments Limited £nil (2009 - £2,600,512)

Mr E T W Hutley is also a director and majority shareholder of Edward Hutley Investments Limited. At the year-end, Edward Hutley Investments Limited owed the company £nil (2009 - £397,547)

The directors are also directors and majority shareholders of Hutley (Europe) Limited. At the year-end, the company owed Hutley (Europe) Limited £2,632,719 (2009 - £nil)

3 SHARE CAPITAL

Authorised share capital

	2010	2009
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

HUTLEY (SELECT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

3. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>