



# BELL & COMPANY

CHARTERED ACCOUNTANTS

## HUTCHISON TECHNOLOGIES LIMITED

### ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2002

Company Registration No. 176095 (Scotland)



**Moray House, 39 St John Street, Perth PH1 5HQ**

Telephone: 01738 632081 Fax: 01738 630989

Email: [admin@bellandcompany.co.uk](mailto:admin@bellandcompany.co.uk) Website: [www.bellandcompany.co.uk](http://www.bellandcompany.co.uk)

Partners: J.H. Dewar C.A.; N.W. Fraser B.A. C.A.; R.M. HOWES M.A.F.C.A.; C. CARNEGIE F.C.C.A. Consultant: I.J.A. MOIR C.A.



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# HUTCHISON TECHNOLOGIES LIMITED

## INDEPENDENT AUDITORS' REPORT TO HUTCHISON TECHNOLOGIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2002 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit opinion**

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **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 on pages 2 to 4 are properly prepared in accordance with those provisions.



**Bell & Company**

Chartered Accountants  
**Registered Auditor**

14 October 2003

Moray House  
39 St John Street  
Perth  
PH1 5HQ

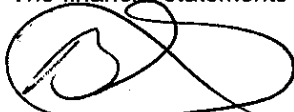
# HUTCHISON TECHNOLOGIES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Intangible assets	2	247,420		143,126	
Tangible assets	2	511,630		430,466	
		<u>759,050</u>		<u>573,592</u>	
<b>Current assets</b>					
Stocks		155,926		123,246	
Debtors		622,024		511,661	
Cash at bank and in hand		404		1,365	
		<u>778,354</u>		<u>636,272</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(966,130)</u>		<u>(788,005)</u>	
<b>Net current liabilities</b>		<u>(187,776)</u>		<u>(151,733)</u>	
<b>Total assets less current liabilities</b>		<u>571,274</u>		<u>421,859</u>	
<b>Creditors: amounts falling due after more than one year</b>		<u>(298,968)</u>		<u>(229,711)</u>	
		<u>272,306</u>		<u>192,148</u>	
<b>Capital and reserves</b>					
Called up share capital	3	50,002		50,002	
Revaluation reserve		39,811		25,634	
Profit and loss account		182,493		116,512	
<b>Shareholders' funds</b>		<u>272,306</u>		<u>192,148</u>	

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

The financial statements were approved by the Board on 10 October 2003



B. Hutchison  
Director



M. Hutchison  
Director

# HUTCHISON TECHNOLOGIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Research and development

Research and development expenditure is deferred and amortised over the period during which the company is expected to benefit as the directors are satisfied as to the technical, commercial and financial viability of the project.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold	Nil
Research & development	Nil
Fixtures, fittings & equipment	33% per annum straight line
Motor vehicles	25% per annum straight line

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 July 2001	143,126	502,146	645,272
Additions	104,294	146,402	250,696
Disposals	-	(45,155)	(45,155)
At 30 June 2002	247,420	603,393	850,813
<b>Depreciation</b>			
At 1 July 2001	-	71,680	71,680
On disposals	-	(35,233)	(35,233)
Charge for the year	-	55,316	55,316
At 30 June 2002	-	91,763	91,763
<b>Net book value</b>			
At 30 June 2002	247,420	511,630	759,050
At 30 June 2001	143,126	430,466	573,592

# HUTCHISON TECHNOLOGIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

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3	Share capital	2002 £	2001 £
	<b>Authorised</b>		
	100,000 Ordinary of £ 1 each	100,000	100,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	50,002 Ordinary of £ 1 each	50,002	50,002
		<u>          </u>	<u>          </u>