

HUTCHISON TECHNOLOGIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010



Company Registration No. SC176095 (Scotland)

HUTCHISON TECHNOLOGIES LIMITED

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HUTCHISON TECHNOLOGIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	2		-	130,273	
Tangible assets	2		716,247	703,457	
Investments	2		6	6	
			<u>716,253</u>	<u>833,736</u>	
Current assets					
Stocks		60,000		60,000	
Debtors		869,030		956,766	
Cash at bank and in hand		681,801		812,436	
		<u>1,610,831</u>		<u>1,829,202</u>	
Creditors: amounts falling due within one year	3	<u>(1,237,646)</u>		<u>(1,689,285)</u>	
Net current assets			<u>373,185</u>	<u>139,917</u>	
Total assets less current liabilities			<u>1,089,438</u>	<u>973,653</u>	
Creditors: amounts falling due after more than one year	4		(12,750)	(25,406)	
Provisions for liabilities			<u>(22,500)</u>	<u>(17,500)</u>	
			<u>1,054,188</u>	<u>930,747</u>	
Capital and reserves					
Called up share capital	5		50,002	50,002	
Revaluation reserve			202,601	202,601	
Profit and loss account			801,585	678,144	
Shareholders' funds			<u>1,054,188</u>	<u>930,747</u>	

HUTCHISON TECHNOLOGIES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2010

For the financial year ended 30 June 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 30 March 2011



B. Hutchison
Director

Company Registration No. SC176095

HUTCHISON TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2010

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 April 2008).

1.2 Turnover

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

1.3 Development costs

Expenditure on research and development is charged to the profit and loss account in the year in which it is incurred with the exception of expenditure on the development of certain major new and on-going projects where the outcome of those projects is assessed as being reasonably certain as regards viability and technical feasibility. Such expenditure is capitalised and amortised over the period during which the company is expected to benefit, commencing in the year sales are first made.

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:

Freehold land and buildings	Nil
Research and development	20% per annum straight line
Fixtures, fittings and equipment	20% per annum straight line
Motor vehicles	20% per annum straight line

No depreciation is provided on freehold land and buildings as the directors believe that the carrying value does not materially differ from the residual value at the balance sheet date. The company has adopted a policy of revaluation with regard to freehold land and buildings in accordance with FRS 15.

Tangible fixed assets acquired specifically for project development purposes are stated at cost. Depreciation is only charged over the period during which the company is expected to benefit, commencing in the year product sales are first made.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

HUTCHISON TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2010

1 Accounting policies

(Continued)

1.8 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the asset has been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured on a non-discounted basis.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.10 Employee benefit trusts

The company has established trusts for the benefit of its employees, and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date the assets of the trust vest in individuals.

Where monies held in trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in trust or accrued for by the company, are charged to the profit and loss account in the period to which they relate.

HUTCHISON TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2010

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost or valuation				
At 1 July 2009	130,273	932,194	6	1,062,473
Additions	-	79,942	-	79,942
Disposals	(130,273)	-	-	(130,273)
At 30 June 2010	-	1,012,136	6	1,012,142
Depreciation				
At 1 July 2009	-	228,737	-	228,737
Charge for the year	-	67,152	-	67,152
At 30 June 2010	-	295,889	-	295,889
Net book value				
At 30 June 2010	-	716,247	6	716,253
At 30 June 2009	130,273	703,457	6	833,736

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £353,186 (2009 - £273,983).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £12,750 (2009 - £25,406).

5 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
50,002 Ordinary shares of £1 each	50,002	50,002

HUTCHISON TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2010

6 Directors' benefits: advances, credit and guarantees

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
B. Hutchison - Directors Loan	-	136,226	62,330	-	-	198,556
M. Hutchison - Director's Loan	-	35,756	34,898	-	-	70,654
		171,982	97,228	-	-	269,210

The above current accounts are unsecured and there are no fixed terms for repayment.