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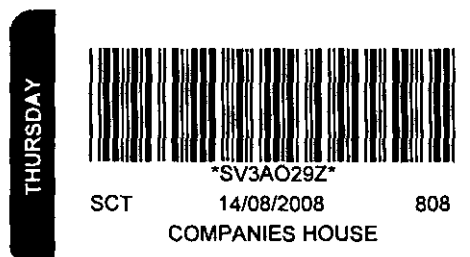


**BELL & COMPANY**  
**CHARTERED ACCOUNTANTS**

**HUTCHISON TECHNOLOGIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2007**

RECEIVED 11 AUG 2008

Company Registration No. SC176095 (Scotland)

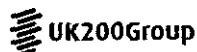


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# HUTCHISON TECHNOLOGIES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Intangible assets	2			56,388	
Tangible assets	2	626,553		617,251	
Investments	2	6		6	
		<u>626,559</u>		<u>673,645</u>	
<b>Current assets</b>					
Stocks		66,318		91,800	
Debtors		833,159		578,093	
Cash at bank and in hand		318,788		715	
		<u>1,218,265</u>		<u>670,608</u>	
<b>Creditors' amounts falling due within one year</b>	3	<u>(964,236)</u>		<u>(595,967)</u>	
<b>Net current assets</b>		<u>254,029</u>		<u>74,641</u>	
<b>Total assets less current liabilities</b>		<u>880,588</u>		<u>748,286</u>	
<b>Creditors' amounts falling due after more than one year</b>	4	(29,400)		(204,163)	
<b>Provisions for liabilities</b>		<u>(16,913)</u>		<u>(15,300)</u>	
		<u>834,275</u>		<u>528,823</u>	
<b>Capital and reserves</b>					
Called up share capital	5	50,002		50,002	
Revaluation reserve		139,101		139,101	
Profit and loss account		645,172		339,720	
<b>Shareholders' funds</b>		<u>834,275</u>		<u>528,823</u>	

# HUTCHISON TECHNOLOGIES LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2007


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In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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

Approved by the Board for issue on 19 May 2008



B Hutchison  
Director



M Hutchison  
Director

# HUTCHISON TECHNOLOGIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007

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### 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 January 2005)

#### 1.2 Turnover

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

#### 1.3 Research and development

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 and work in progress

Stock and work in progress are 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 2007

### 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.

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost or valuation</b>				
At 1 July 2006	56,387	799,551	6	855,944
Additions	52,346	61,681		114,027
Disposals	(108,733)	(44,107)		(152,840)
At 30 June 2007		817,125	6	817,131
<b>Depreciation</b>				
At 1 July 2006		182,300		182,300
On disposals		(41,145)		(41,145)
Charge for the year		49,417		49,417
At 30 June 2007		190,572		190,572
<b>Net book value</b>				
At 30 June 2007		626,553	6	626,559
At 30 June 2006	56,388	617,251	6	673,645

# HUTCHISON TECHNOLOGIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

### 3 Creditors' amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £436,168 (2006 £248,043)

4 Creditors' amounts falling due after more than one year	2007 £	2006 £
<b>Analysis of loans repayable in more than five years</b>		
Total amounts repayable by instalments which are due in more than five years		119,722

The aggregate amount of creditors for which security has been given amounted to £29,400 (2006 £204,163)

5 Share capital	2007 £	2006 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
50,002 Ordinary shares of £1 each	50,002	50,002

### 6 Transactions with directors

The following director had an interest free loan during the year. The movement on this loan is as follows:

	Amount outstanding 2007 £	2006 £	Maximum in year £
B. Hutchison	29,270	10,837	29,270

The outstanding balance shown above, included within other debtors, is unsecured and there are no fixed dates for repayment.

Included within other creditors is £377 (2006 £9,297) in respect of an interest free current account with M. Hutchison, a director of the company. The current account is unsecured and there are no fixed dates of repayment.

The directors, B. Hutchison and M. Hutchison, have provided personal guarantees totalling £100,000 to the company's bankers in respect of the company's bank borrowings.