

Company Registration No. 611177 (England and Wales)

STATUTORY COPY

HAMILTON & RAY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2007

UHY Hacker Young
Chartered Accountants

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HAMILTON & RAY LIMITED

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**INDEPENDENT AUDITORS' REPORT TO HAMILTON & RAY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Hamilton & Ray Limited for the year ended 31 May 2007 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 them in an auditor's report on abbreviated accounts 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 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 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.


UHY Hacker Young LLP

31 March 2008

Chartered Accountants
Registered Auditor

HAMILTON & RAY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2	12,719,943		8,828,919	
Investments	2	3,440,486		3,221,260	
		<u>16,160,429</u>		<u>12,050,179</u>	
Current assets					
Debtors		292,141		94,748	
Cash at bank and in hand		153,033		206,679	
		<u>445,174</u>		<u>301,427</u>	
Creditors: amounts falling due within one year		<u>(395,837)</u>		<u>(432,747)</u>	
Net current assets/(liabilities)		<u>49,337</u>		<u>(131,320)</u>	
Total assets less current liabilities		<u>16,209,766</u>		<u>11,918,859</u>	
Provisions for liabilities		<u>-</u>		<u>(4,620)</u>	
		<u>16,209,766</u>		<u>11,914,239</u>	
Capital and reserves					
Called up share capital	3	20,000		20,000	
Revaluation reserve		10,152,316		6,243,703	
Profit and loss account		6,037,450		5,650,536	
Shareholders' funds		<u>16,209,766</u>		<u>11,914,239</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.

Approved by the Board and authorised for issue on 31 March 2008



C P Hamilton
Director

HAMILTON & RAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2007

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

1.3 Turnover

Turnover represents rents receivable

1.4 Tangible fixed assets and depreciation

Tangible fixed assets 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

Fixtures, fittings & equipment	15% to 25% reducing balance
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The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

Investment properties are revalued annually by the directors. The aggregate surplus or deficit arising from such revaluation is transferred to the revaluation reserve unless a deficit (or its reversal) on an individual property is expected to be permanent, in which case it is charged (or credited) to the profit and loss account.

No depreciation is provided in respect of freehold investment properties, although it is a departure from the general requirement of the Companies Act 1985 to provide depreciation in respect of fixed assets having a limited useful economic life. These properties are not held for consumption but for investment and the directors consider that systematic depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.5 Investments

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

HAMILTON & RAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2007

1 Accounting policies

(Continued)

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision is made for deferred tax on gains recognised on revaluing property to its market value unless the company has a binding contract, at the balance sheet date, to sell the revalued assets.

1.7 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.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

HAMILTON & RAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2007

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 June 2006	8,937,957	3,287,126	12,225,083
Additions	641	763,922	764,563
Revaluation	3,895,925	-	3,895,925
Disposals	-	(571,617)	(571,617)
At 31 May 2007	12,834,523	3,479,431	16,313,954
Depreciation			
At 1 June 2006	109,038	65,866	174,904
Revaluation	(15,120)	-	(15,120)
Charge for the year	20,662	(26,921)	(6,259)
At 31 May 2007	114,580	38,945	153,525
Net book value			
At 31 May 2007	12,719,943	3,440,486	16,160,429
At 31 May 2006	8,828,919	3,221,260	12,050,179

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Jersey Masters Limited	England & Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
	Principal activity		
Jersey Masters Limited	Fashion retailers	(456,253)	(11,782)

HAMILTON & RAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2007

3	Share capital	2007	2006
		£	£
	Authorised		
	30,000 Ordinary shares of £1 each	30,000	30,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	20,000 Ordinary shares of £1 each	20,000	20,000
		<u> </u>	<u> </u>

4 Ultimate parent company

The ultimate controlling party was Mr D Hamilton