

Company Registration No. 00611177 (England and Wales)

HAMILTON & RAY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011

UHY Hacker Young
Chartered Accountants

FRIDAY



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COMPANIES HOUSE

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HAMILTON & RAY LIMITED

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INDEPENDENT AUDITORS' REPORT TO HAMILTON & RAY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 auditors' 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 auditors

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.

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.



Derek Levy (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

6 February 2012

Chartered Accountants
Statutory Auditor

HAMILTON & RAY LIMITED


ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2	12,901,560		12,507,235	
Investments	2	-		167,370	
		<u>12,901,560</u>		<u>12,674,605</u>	
Current assets					
Debtors		151,277		78,077	
Cash at bank and in hand		465,442		760,945	
		<u>616,719</u>		<u>839,022</u>	
Creditors: amounts falling due within one year		<u>(221,582)</u>		<u>(199,463)</u>	
Net current assets		<u>395,137</u>		<u>639,559</u>	
Total assets less current liabilities		<u>13,296,697</u>		<u>13,314,164</u>	
Provisions for liabilities		<u>(4,189)</u>		<u>(1,700)</u>	
		<u>13,292,508</u>		<u>13,312,464</u>	
Capital and reserves					
Called up share capital	3	20,000		20,000	
Revaluation reserve		9,984,800		9,969,373	
Profit and loss account		3,287,708		3,323,091	
Shareholders' funds		<u>13,292,508</u>		<u>13,312,464</u>	

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 and authorised for issue on 6 February 2012



Professor C P Hamilton
Director

Company Registration No. 00611177

HAMILTON & RAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2011

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 in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents rents receivable. Income is credited to the profit and loss account as space and other services are provided to customers

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	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 and given the current market conditions even professional valuations are highly subjective. 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 2006 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. Long leasehold properties are amortised at 2% per annum where the lease term is less than 100 years to run. 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 2011

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 399 of the Companies Act 2006 not to prepare group accounts.

HAMILTON & RAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2011

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 June 2010	12,638,734	396,477	13,035,211
Additions	388,736	-	388,736
Revaluation	10,615	-	10,615
Disposals	-	(394,377)	(394,377)
At 31 May 2011	13,038,085	2,100	13,040,185
Depreciation			
At 1 June 2010	131,499	229,108	360,607
Revaluation	(14,906)	-	(14,906)
On disposals	-	(227,008)	(227,008)
Charge for the year	19,932	-	19,932
At 31 May 2011	136,525	2,100	138,625
Net book value			
At 31 May 2011	12,901,560	-	12,901,560
At 31 May 2010	12,507,235	167,370	12,674,605

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

	Principal activity	Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
Jersey Masters Limited	Fashion retailers	(478,207)	-

HAMILTON & RAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

3	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	20,000 Ordinary shares of £1 each	20,000	20,000
		<u>20,000</u>	<u>20,000</u>