

Company Registration No. 00611177 (England and Wales)

HAMILTON & RAY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2012



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 2012 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

14 March 2013

Chartered Accountants
Statutory Auditor

HAMILTON & RAY LIMITED

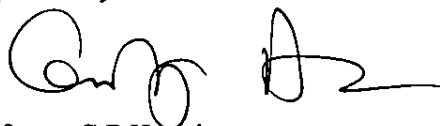
ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2	10,101,200		12,901,560	
Current assets					
Debtors		3,287,020		151,277	
Cash at bank and in hand		584,682		465,442	
		<u>3,871,702</u>		<u>616,719</u>	
Creditors: amounts falling due within one year		<u>(530,862)</u>		<u>(221,582)</u>	
Net current assets		<u>3,340,840</u>		<u>395,137</u>	
Total assets less current liabilities		<u>13,442,040</u>		<u>13,296,697</u>	
Provisions for liabilities		<u>(138)</u>		<u>(4,189)</u>	
		<u>13,441,902</u>		<u>13,292,508</u>	
Capital and reserves					
Called up share capital	3	20,000		20,000	
Revaluation reserve		8,488,467		9,984,800	
Profit and loss account		4,933,435		3,287,708	
Shareholders' funds		<u>13,441,902</u>		<u>13,292,508</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 14 March 2013



Professor C P Hamilton
Director

Company Registration No. 00611177

HAMILTON & RAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2012

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

HAMILTON & RAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

1.7 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 2012

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 June 2011	13,038,085	2,100	13,040,185
Additions	101,200	478,207	579,407
Revaluation	398,430	-	398,430
Disposals	(3,294,590)	-	(3,294,590)
At 31 May 2012	10,243,125	480,307	10,723,432
Depreciation			
At 1 June 2011	136,525	2,100	138,625
Revaluation	(30,431)	-	(30,431)
Charge for the year	35,831	478,207	514,038
At 31 May 2012	141,925	480,307	622,232
Net book value			
At 31 May 2012	10,101,200	-	10,101,200
At 31 May 2011	12,901,560	-	12,901,560

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

HAMILTON & RAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

2 Fixed assets (Continued)

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 2012 £	Profit/(loss) for the year 2012 £
Jersey Masters Limited	Principal activity Dormant	-	-

The company's subsidiary Jersey Masters Limited was dissolved on 31 July 2012. During the year additional shares were issued to Hamilton & Ray Limited, included in additions above. These shares were issued in settlement of a debtor balance which had been fully provided against. The cost of the new share issue was written down to £nil in the year.

3 Share capital	2012 £	2011 £
Allotted, called up and fully paid 20,000 Ordinary shares of £1 each	20,000	20,000

4 Ultimate parent company

The ultimate parent company is Hamilton & Daughters Limited, a company registered in England and Wales.