

Company Registration No. SC041917 (Scotland)

**HAMILTON & INCHES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 MARCH 2009**



**Saffery Champness**  
CHARTERED ACCOUNTANTS

# HAMILTON & INCHES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A J Fraser D G O Skinner S R Paterson
<b>Secretary</b>	D G O Skinner
<b>Company number</b>	SC041917
<b>Registered office</b>	16 Charlotte Square Edinburgh EH2 4DF
<b>Auditors</b>	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
<b>Business address</b>	87 George Street Edinburgh EH2 3EY
<b>Bankers</b>	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR
<b>Solicitors</b>	Dickson Minto WS 16 Charlotte Square Edinburgh EH2 4DF

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# HAMILTON & INCHES LIMITED

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## **HAMILTON & INCHES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 28 MARCH 2009**

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The directors present their report and financial statements for the year ended 28 March 2009.

#### **Principal activities and review of the business**

The principal activities of the company continued to be those of jewellers and silversmiths.

Hamilton & Inches Limited operates a flagship store in Edinburgh, a boutique in London and a silver workshop that supplies retail businesses throughout the UK and Europe. The company is differentiated through its silver workshops, investment in the finest gemstones, a focussed collection of the finest watch brands and the experience of its staff. Hamilton and Inches proudly represents Scottish luxury.

The results for the year show pre-tax profit of £796,075 (2008: £866,727) on turnover of £9,576,975 (2008: £8,271,280). The company has net debt of £745,338 (2008: £665,782) against Shareholders Funds of £5,095,544 (2008: £4,536,429). Net cash inflow from operating activities was £380,179 (2008: £691,746).

#### **Business environment**

Hamilton & Inches operates at the upper end of the jewellery retail sector where original product, customer trust in the advice given and the quality of brands stocked are the elements through which companies are judged. The UK market remains fragmented in the up-market segment, with strong loyalty to individual companies regionally. Retailers are subject to increasing influence from supplier luxury brands.

#### **Principal risks and uncertainties**

The management of the business and execution of the company's strategy are subject to a number of risks. The company operates in a competitive market where the company's performance is largely dependent upon economic conditions and the level of consumer confidence. The general economic picture remains uncertain.

#### **Key performance indicators**

The directors are of the opinion that financial analysis using KPIs is not necessary for an understanding of the development, performance or position of the business of the Company as disclosed in the financial statements.

#### **Results and dividends**

The results for the year are set out on page 6.

## HAMILTON & INCHES LIMITED

### DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 28 MARCH 2009

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#### Future developments

The directors are confident in the potential of the Company to grow through further differentiation within its domestic market, subject to an improving economic and investment climate.

#### Directors

The following directors have held office since 30 March 2008:

A J Fraser  
D G O Skinner  
S R Paterson

Charitable donations	2009 £	2008 £
During the year the company made the following payments:		
Charitable donations	<u>6,863</u>	<u>4,614</u>

#### Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

#### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**HAMILTON & INCHES LIMITED**

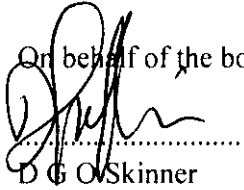
**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 28 MARCH 2009**

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**Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



.....  
D G O Skinner

20 May 2009.

## **HAMILTON & INCHES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HAMILTON & INCHES LIMITED**

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We have audited the financial statements of Hamilton & Inches Limited for the year ended 28 March 2009 set out on pages 6 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**HAMILTON & INCHES LIMITED**

**INDEPENDENT AUDITORS' REPORT (continued)  
TO THE SHAREHOLDERS OF HAMILTON & INCHES LIMITED**

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**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

*Saffery Champness*

*22 May 2009*

**Saffery Champness**

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Chartered Accountants  
**Registered Auditors**

Edinburgh Quay  
133 Fountainbridge  
Edinburgh  
EH3 9BA



# HAMILTON & INCHES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 MARCH 2009

	Notes	2009 £	2008 £
<b>Turnover</b>		9,576,975	8,271,280
Cost of sales		(6,440,513)	(5,056,914)
<b>Gross profit</b>		3,136,462	3,214,366
Administrative expenses		(2,307,845)	(2,353,561)
Other operating income		23,735	72,567
<b>Operating profit</b>	<b>2</b>	852,352	933,372
Interest receivable and similar income	<b>3</b>	1,724	167
Interest payable and similar charges	<b>4</b>	(58,001)	(66,812)
<b>Profit on ordinary activities before taxation</b>		796,075	866,727
Tax on profit on ordinary activities	<b>5</b>	(236,960)	(283,868)
<b>Profit on ordinary activities after taxation</b>	<b>15</b>	<u>559,115</u>	<u>582,859</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 8 to 18 form part of these financial statements.

**HAMILTON & INCHES LIMITED**

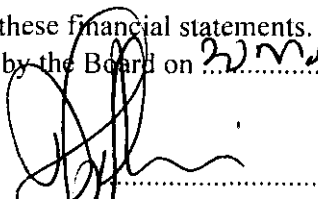
**BALANCE SHEET  
AS AT 28 MARCH 2009**

	Notes	2009		2008	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6		57,367		62,582
Tangible assets	7		432,946		378,006
Investments	8		15,100		15,100
			<u>505,413</u>		<u>455,688</u>
<b>Current assets</b>					
Stocks and work in progress	9	4,121,702		3,582,096	
Debtors	10	2,103,907		2,171,566	
Cash at bank and in hand		1,700		1,800	
		<u>6,227,309</u>		<u>5,755,462</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,572,515)</u>		<u>(1,618,750)</u>	
<b>Net current assets</b>			<u>4,654,794</u>		<u>4,136,712</u>
<b>Total assets less current liabilities</b>			<u>5,160,207</u>		<u>4,592,400</u>
<b>Provisions for liabilities and charges</b>	12		<u>(64,663)</u>		<u>(55,971)</u>
			<u>5,095,544</u>		<u>4,536,429</u>
<b>Capital and reserves</b>					
Called up share capital	14		1,250,000		1,250,000
Profit and loss account	15		3,845,544		3,286,429
<b>Shareholders' funds - equity interests</b>	16		<u>5,095,544</u>		<u>4,536,429</u>

The notes on pages 8 to 18 form part of these financial statements.

The financial statements were approved by the Board on 20 May 2009.

  
A.J. Fraser  
Director

  
D.G.O. Skinner  
Director

# HAMILTON & INCHES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MARCH 2009

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company adopts a normal retail reporting basis to the Saturday nearest 31 March each year.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a wholly owned subsidiary of Hamilton & Inches Holdings Limited whose consolidated financial statements are available to the public.

#### 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 amounts receivable for goods net of VAT and trade discounts.

#### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	over 12 years
Office machinery	over 5 years
Computer equipment	over 2-3 years

#### 1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.7 Investments

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

#### 1.8 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

#### 1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

# HAMILTON & INCHES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 28 MARCH 2009

### 1 Accounting policies

(continued)

#### 1.10 Deferred taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between taxable profits and 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.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 1.11 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.

#### 1.12 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Hamilton & Inches Holdings Limited, a company incorporated in Scotland, and is included in the consolidated accounts of that company.

### 2 Operating profit

	2009	2008
	£	£
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	5,215	5,215
Depreciation of tangible assets - owned assets	71,006	74,943
(Profit)/Loss on foreign exchange transactions	(4,181)	1,481
Audit services	5,250	5,000
Non-audit services		
- tax services	1,575	1,500
- services relating to remuneration	4,250	4,000
- all other services	11,500	10,750
	<u>          </u>	<u>          </u>

**HAMILTON & INCHES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 28 MARCH 2009**

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<b>3</b>	<b>Investment income</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Bank interest	1,724	167
		<u>1,724</u>	<u>167</u>
<b>4</b>	<b>Interest payable</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	58,001	66,812
		<u>58,001</u>	<u>66,812</u>

**HAMILTON & INCHES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 28 MARCH 2009**

<b>5 Taxation</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	227,766	277,010
Adjustment for prior years	502	6,436
	<hr/>	<hr/>
<b>Current tax charge</b>	228,268	283,446
<b>Deferred tax</b>		
Deferred tax charge	8,692	422
	<hr/>	<hr/>
	236,960	283,868
	<hr/> <hr/>	<hr/> <hr/>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	796,075	866,727
	<hr/> <hr/>	<hr/> <hr/>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 30.00%)	222,901	260,018
	<hr/> <hr/>	<hr/> <hr/>
Effects of:		
Non deductible expenses	12,660	18,747
Depreciation add back	21,342	24,047
Capital allowances	(27,994)	(22,905)
Adjustments to previous periods	502	6,436
Other tax adjustments	(1,143)	(2,897)
	<hr/>	<hr/>
	5,367	23,428
	<hr/> <hr/>	<hr/> <hr/>
<b>Current tax charge</b>	228,268	283,446
	<hr/> <hr/>	<hr/> <hr/>

**HAMILTON & INCHES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 28 MARCH 2009**

**6 Intangible fixed assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 30 March 2008 & at 28 March 2009	104,302
<b>Amortisation</b>	
At 30 March 2008	41,720
Charge for the year	5,215
At 28 March 2009	46,935
<b>Net book value</b>	
At 28 March 2009	57,367
At 29 March 2008	62,582

**7 Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Office machinery</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 30 March 2008	1,169,033	62,823	106,782	1,338,638
Additions	119,696	4,582	1,668	125,946
Disposals	(731)	(892)	(15,155)	(16,778)
At 28 March 2009	1,287,998	66,513	93,295	1,447,806
<b>Depreciation</b>				
At 30 March 2008	812,241	52,414	95,977	960,632
On disposals	(731)	(892)	(15,155)	(16,778)
Charge for the year	58,277	3,268	9,461	71,006
At 28 March 2009	869,787	54,790	90,283	1,014,860
<b>Net book value</b>				
At 28 March 2009	418,211	11,723	3,012	432,946
At 29 March 2008	356,792	10,409	10,805	378,006

**HAMILTON & INCHES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 28 MARCH 2009**

**8 Fixed asset investments**

	Unlisted investments	Shares in subsidiary undertakings	Total
	£	£	£
<b>Cost</b>			
At 30 March 2008 & at 28 March 2009	<u>15,000</u>	<u>100</u>	<u>15,100</u>

In the opinion of the directors, the aggregate value of the company's fixed asset investments is not less than the amount included in the balance sheet.

**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	Principal activity	Shares held	
			Class	%
<b>Subsidiary undertakings</b>				
T K Ebbutt Limited	Scotland	Dormant	Ordinary	100

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 2009 £	Profit for the year 2009 £
T K Ebbutt Limited	<u>100</u>	<u>-</u>

Investments where the holding is less than 20% have not been disclosed in accordance with FRS 9 - Associates and Joint Ventures.

**9 Stocks and work in progress**

	2009 £	2008 £
Raw materials and consumables	180,629	180,178
Work in progress	73,755	81,815
Finished goods and goods for resale	<u>3,867,318</u>	<u>3,320,103</u>
	<u>4,121,702</u>	<u>3,582,096</u>



# HAMILTON & INCHES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 28 MARCH 2009

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<b>10 Debtors</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	204,362	369,897
Amounts owed by parent and fellow subsidiary undertakings	1,887,971	1,761,794
Other debtors	451	429
Prepayments and accrued income	11,123	39,446
	<u>2,103,907</u>	<u>2,171,566</u>

<b>11 Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	747,038	667,582
Trade creditors	325,037	319,368
Corporation tax	227,766	277,010
Other taxes and social security costs	178,524	174,730
Accruals and deferred income	94,150	180,060
	<u>1,572,515</u>	<u>1,618,750</u>

The company has a cross corporate guarantee in place between it and its parent company. In addition to this, the company has granted a bond and floating charge over the whole assets of the company in favour of the Bank of Scotland.

# HAMILTON & INCHES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 28 MARCH 2009

### 12 Provisions for liabilities

	<b>Deferred tax liability</b>
	<b>£</b>
Balance at 30 March 2008	55,971
Profit and loss account	8,692
	<u>64,663</u>
Balance at 28 March 2009	<u>64,663</u>

The deferred tax liability is made up as follows:

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>64,663</u>	<u>55,971</u>

### 13 Pension and other post-retirement benefit commitments

#### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<u>95,808</u>	<u>88,607</u>

### 14 Share capital

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,250,000 Ordinary shares of £1 each	<u>1,250,000</u>	<u>1,250,000</u>
<b>Allotted, called up and fully paid</b>		
1,250,000 Ordinary shares of £1 each	<u>1,250,000</u>	<u>1,250,000</u>

# HAMILTON & INCHES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 28 MARCH 2009

### 15 Statement of movements on profit and loss account

	<b>Profit and loss account £</b>
Balance at 30 March 2008	3,286,429
Retained profit for the year	559,115
	<hr/>
Balance at 28 March 2009	3,845,544
	<hr/> <hr/>

### 16 Reconciliation of movements in shareholders' funds

	<b>2009 £</b>	<b>2008 £</b>
Profit for the financial year	559,115	582,859
Opening shareholders' funds	4,536,429	3,953,570
	<hr/>	<hr/>
Closing shareholders' funds	5,095,544	4,536,429
	<hr/> <hr/>	<hr/> <hr/>

### 17 Financial commitments

At 28 March 2009 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2009 £</b>	<b>2008 £</b>
Expiry date:		
In over five years	140,850	140,850
	<hr/>	<hr/>

### 18 Capital commitments

	<b>2009 £</b>	<b>2008 £</b>
At 28 March 2009 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	-	60,042
	<hr/>	<hr/>

## HAMILTON & INCHES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 28 MARCH 2009

<b>19 Directors' emoluments</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Emoluments for qualifying services	289,721	293,701
Company pension contributions to money purchase schemes	31,196	29,996
	<u>320,917</u>	<u>323,697</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2008 - 3).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	103,467	101,435
Company pension contributions to money purchase schemes	10,909	10,489
	<u>114,376</u>	<u>111,924</u>

## 20 Employees

### Number of employees

The average monthly number of employees (including directors) during the year was:

	<b>2009</b>	<b>2008</b>
	<b>Number</b>	<b>Number</b>
Management and administration	8	8
Manufacturing	10	10
Retail	18	18
	<u>36</u>	<u>36</u>

### Employment costs

	<b>£</b>	<b>£</b>
Wages and salaries	1,148,336	1,199,616
Social security costs	122,679	141,717
Other pension costs	95,808	88,607
	<u>1,366,823</u>	<u>1,429,940</u>

## 21 Ultimate parent company

The directors consider Hamilton & Inches Holdings Limited to be both the immediate and ultimate controlling party.

**HAMILTON & INCHES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 28 MARCH 2009**

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**22 Related party transactions**

The company has taken advantage of the exemption in FRS 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.