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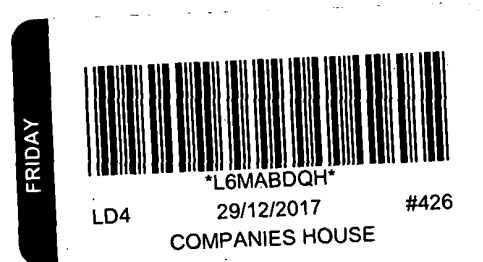
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Registration number: 03119934

# Hamilton Corporation Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017



Kajaine Limited  
Kajaine House  
57-67 High Street  
Edgware  
HA8 7DD

# **Hamilton Corporation Limited**

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## **Hamilton Corporation Limited**

### **Company Information**

<b>Director</b>	Mr V Hamilton
<b>Company secretary</b>	Mr CD Gerstein
<b>Registered office</b>	233 Preston Road Wembley Middlesex HA9 8PE
<b>Accountants</b>	Kajaine Limited Kajaine House 57-67 High Street Edgware HA8 7DD

**Hamilton Corporation Limited**  
**(Registration number: 03119934)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	364,296	266,848
Investment property	5	<u>450,000</u>	<u>326,250</u>
		<u>814,296</u>	<u>593,098</u>
<b>Current assets</b>			
Debtors	6	45,836	44,552
Cash at bank and in hand		<u>51,254</u>	<u>68,699</u>
		97,090	113,251
<b>Creditors: Amounts falling due within one year</b>	7	<u>(131,464)</u>	<u>(76,423)</u>
<b>Net current (liabilities)/assets</b>		<u>(34,374)</u>	<u>36,828</u>
<b>Total assets less current liabilities</b>		779,922	629,926
<b>Creditors: Amounts falling due after more than one year</b>	7	<u>(92,716)</u>	<u>(158,705)</u>
<b>Net assets</b>		<u>687,206</u>	<u>471,221</u>
<b>Capital and reserves</b>			
Called up share capital		132	132
Revaluation reserve		254,801	158,551
Profit and loss account		<u>432,273</u>	<u>312,538</u>
<b>Total equity</b>		<u>687,206</u>	<u>471,221</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 21 December 2017



Mr V Hamilton  
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

# **Hamilton Corporation Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

233 Preston Road

Wembley

Middlesex

HA9 8PE

United Kingdom

These financial statements were authorised for issue by the director on 21 December 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, Fittings and Equipment	20% Reducing balance
Motor Vehicles	25% Reducing balance

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Hamilton Corporation Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 5 (2016 - 5).

# Hamilton Corporation Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	253,750	64,318	10,200	328,268
Revaluations	96,250	-	-	96,250
Additions	-	1,500	3,500	5,000
At 31 March 2017	<u>350,000</u>	<u>65,818</u>	<u>13,700</u>	<u>429,518</u>
<b>Depreciation</b>				
At 1 April 2016	-	51,369	10,051	61,420
Charge for the year	-	2,890	912	3,802
At 31 March 2017	<u>-</u>	<u>54,259</u>	<u>10,963</u>	<u>65,222</u>
<b>Carrying amount</b>				
At 31 March 2017	<u>350,000</u>	<u>11,559</u>	<u>2,737</u>	<u>364,296</u>
At 31 March 2016	<u>253,750</u>	<u>12,949</u>	<u>149</u>	<u>266,848</u>

### 5 Investment properties

	2017 £
At 1 April	326,250
Fair value adjustments	<u>123,750</u>
At 31 March	<u>450,000</u>

The fair value of the investment properties at the date of the balance sheet was £450,000 (2016: £326,250). The fair value of the investment properties were assessed internally by the directors at the year-end.

### 6 Debtors

	2017 £	2016 £
Trade debtors	40,499	41,875
Other debtors	1,190	-
Prepayments	<u>4,147</u>	<u>2,677</u>
Total current trade and other debtors	<u>45,836</u>	<u>44,552</u>

# Hamilton Corporation Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	8	34,737	-
Trade creditors		6,871	10,953
Taxation and social security		33,967	28,712
Other creditors		950	-
Accrued expenses		25,244	19,412
Corporation tax payable		14,011	11,804
Directors current account		15,684	5,542
		<u>131,464</u>	<u>76,423</u>
<b>Due after one year</b>			
Loans and borrowings	8	<u>92,716</u>	<u>158,705</u>

### 8 Loans and borrowings

Creditors includes the following liabilities, on which security has been given by the company:

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>92,716</u>	<u>158,705</u>
	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>34,737</u>	<u>-</u>

The bank loans are secured by a fixed and floating charge over the assets and related undertakings of the company.

### 9 Transition to FRS 102

This is the first year the company is preparing accounts under FRS 102 Section 1A. Apart from the classification of the upward revaluation of investment properties into profit and loss reserve instead of revaluation reserve, the policies applied under the entities previous accounting framework are not materially different to FRS 102 and have not impacted on the equity or profit or loss.



# Hamilton Corporation Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### Balance Sheet at 1 April 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	268,261	-	-	268,261
Investment property	326,250	-	-	326,250
	<u>594,511</u>	<u>-</u>	<u>-</u>	<u>594,511</u>
<b>Current assets</b>				
Debtors	12,337	-	-	12,337
Cash at bank and in hand	64,916	-	-	64,916
	<u>77,253</u>	<u>-</u>	<u>-</u>	<u>77,253</u>
Creditors: Amounts falling due within one year	<u>(101,200)</u>	<u>-</u>	<u>-</u>	<u>(101,200)</u>
Net current liabilities	<u>(23,947)</u>	<u>-</u>	<u>-</u>	<u>(23,947)</u>
Total assets less current liabilities	570,564	-	-	570,564
Creditors: Amounts falling due after more than one year	<u>(136,067)</u>	<u>-</u>	<u>-</u>	<u>(136,067)</u>
Net assets	<u>434,497</u>	<u>-</u>	<u>-</u>	<u>434,497</u>
<b>Capital and reserves</b>				
Called up share capital	(132)	-	-	(132)
Revaluation reserve	(362,403)	203,852	-	(158,551)
Profit and loss account	<u>(71,962)</u>	<u>(203,852)</u>	<u>-</u>	<u>(275,814)</u>
Total equity	<u>(434,497)</u>	<u>-</u>	<u>-</u>	<u>(434,497)</u>

# Hamilton Corporation Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	266,850	-	-	266,850
Investment property	326,250	-	-	326,250
	<u>593,100</u>	<u>-</u>	<u>-</u>	<u>593,100</u>
<b>Current assets</b>				
Debtors	44,554	-	-	44,554
Cash at bank and in hand	68,699	-	-	68,699
	<u>113,253</u>	<u>-</u>	<u>-</u>	<u>113,253</u>
Creditors: Amounts falling due within one year	<u>(76,424)</u>	<u>-</u>	<u>-</u>	<u>(76,424)</u>
Net current assets	<u>36,829</u>	<u>-</u>	<u>-</u>	<u>36,829</u>
Total assets less current liabilities	629,929	-	-	629,929
Creditors: Amounts falling due after more than one year	<u>(158,705)</u>	<u>-</u>	<u>-</u>	<u>(158,705)</u>
Net assets	<u>471,224</u>	<u>-</u>	<u>-</u>	<u>471,224</u>
<b>Capital and reserves</b>				
Called up share capital	(132)	-	-	(132)
Revaluation reserve	(362,403)	203,852	-	(158,551)
Profit and loss account	<u>(108,689)</u>	<u>(203,852)</u>	<u>-</u>	<u>(312,541)</u>
Total equity	<u>(471,224)</u>	<u>-</u>	<u>-</u>	<u>(471,224)</u>