

Hamilton Corporation Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 April 2017 to 30 June 2018

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

Hamilton Corporation Limited

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Hamilton Corporation Limited

Company Information

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

Hamilton Corporation Limited
(Registration number: 03119934)
Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	358,785	364,296
Investment property	<u>5</u>	450,000	450,000
		<u>808,785</u>	<u>814,296</u>
Current assets			
Debtors	<u>6</u>	35,665	45,836
Cash at bank and in hand		43,167	51,254
		78,832	97,090
Creditors: Amounts falling due within one year	<u>7</u>	(137,974)	(131,464)
Net current liabilities		(59,142)	(34,374)
Total assets less current liabilities		749,643	779,922
Creditors: Amounts falling due after more than one year	<u>7</u>	(54,270)	(92,716)
Net assets		<u>695,373</u>	<u>687,206</u>
Capital and reserves			
Called up share capital		132	132
Revaluation reserve		254,801	254,801
Profit and loss account		440,440	432,273
Total equity		<u>695,373</u>	<u>687,206</u>

For the financial period ending 30 June 2018 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 period 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 28 March 2019

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Mr V Hamilton

Director

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

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Hamilton Corporation Limited

Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018

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 28 March 2019.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

Hamilton Corporation Limited

Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018

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:

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

Investment property

Investment property is carried at fair value and is assessed internally by the directors at the year-end. 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.

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.

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Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018

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 period, was 5 (2017 - 5).

Hamilton Corporation Limited

Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2017	350,000	65,818	13,700	429,518
Disposals	-	-	(13,700)	(13,700)
At 30 June 2018	350,000	65,818	-	415,818
Depreciation				
At 1 April 2017	-	54,259	10,963	65,222
Charge for the period	-	2,774	-	2,774
Eliminated on disposal	-	-	(10,963)	(10,963)
At 30 June 2018	-	57,033	-	57,033
Carrying amount				
At 30 June 2018	350,000	8,785	-	358,785
At 31 March 2017	350,000	11,559	2,737	364,296

5 Investment properties

	2018 £
At 1 April	450,000
At 30 June	450,000

The fair value of the investment properties at the date of the balance sheet was £450,000 (2017: £450,000). The fair value of the investment properties were assessed internally by the directors at the year-end.

Investment Property and Land & Buildings are part of one property and were revalued at £800,000 of which £450,000 is classed as Investment Property and £350,000 is classed as Land and Buildings.

6 Debtors

	2018 £	2017 £
Trade debtors	30,743	40,499
Other debtors	394	1,190
Prepayments	4,528	4,147
Total current trade and other debtors	35,665	45,836

Hamilton Corporation Limited

Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	34,666	34,737
Trade creditors		12,166	6,871
Taxation and social security		26,872	33,967
Other creditors		15,943	950
Accrued expenses		22,236	25,244
Corporation tax payable		7,972	14,011
Directors current account		18,119	15,684
		<u>137,974</u>	<u>131,464</u>

Due after one year

Loans and borrowings	9	<u>54,270</u>	<u>92,716</u>
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Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	<u>54,270</u>	<u>92,716</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Share capital of £1 each	132	132	132	132

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Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018

9 Loans and borrowings

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

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	54,270	92,716

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	34,666	34,737

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.