

Hamilton Education Limited

Financial Statements

Period ending 30th September 2007

Registered No. 3435012



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21/07/2008

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COMPANIES HOUSE

Hamilton Education Limited

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Hamilton Education Limited

Trustees Report

The Trustees have pleasure in presenting their Annual Report and Accounts for the period ended 30th September 2007

Principal Activity

The company's principal activity during the period was the production, purchase and supply of publications, computer software and other materials for educational use to persons, schools, organisations and other bodies. The company is a non profit making organisation

Results for the Period

The results for the period are set out on Page 3

Trustees

The present membership of the Board is set out below

MRHJ O'Regan
GP Lewis
Professor R Merttens

Trustees Responsibilities for the Financial Statements

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Trustees 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

Hamilton Education Limited

Trustees Report (Continued)

Trustees Responsibilities for the Financial Statements (Continued)

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities

Small Company Exemption

In preparing this trustees report, advantage has been taken of the special exemptions applicable to small companies in accordance with Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the board



M O'Regan
Trustee

Date

18th July 2008

Hamilton Education Limited

**Income and Expenditure Account
Year Ended 30th September 2007**

	Notes	<u>This year</u> £	<u>Last year</u> £
TURNOVER		269,381	199,768
Cost of Sales		143,938	74354
GROSS PROFIT		<u>125,443</u>	<u>125,414</u>
Administrative expenses		116,367	99,771
Other operating income			~
OPERATING PROFIT/(LOSS)		<u>9,076</u>	<u>25,644</u>
Interest receivable and similar income		262	345
Interest payable and similar charges	3	(26,091)	~
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>(16,752)</u>	<u>25,988</u>
Tax on profit/(loss) on ordinary activities	5	~	~
PROFIT FOR THE FINANCIAL YEAR		<u><u>(16,752)</u></u>	<u><u>25,988</u></u>

There were no recognised gains or losses other than the loss for the financial year

There were no acquisitions or discontinued operations during the period or preceding period

Hamilton Education Limited

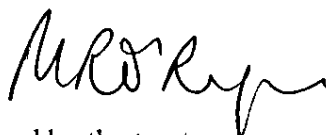
Balance Sheet at 30th September 2007

	Notes	<u>This year</u>		<u>Last year</u>	
		£	£	£	£
FIXED ASSETS					
Intangible assets	6a	0		0	
Tangible assets	6b	111	111	223	223
CURRENT ASSETS					
Debtors	7	6,532		1,526	
Stock		18,016		27,774	
Cash at bank and in hand		84,800		80,777	
		<u>109,348</u>		<u>110,077</u>	
CREDITORS. Amounts falling due within one year	8	<u>100,202</u>		<u>84,290</u>	
NET CURRENT ASSETS			<u>9,146</u>		<u>25,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>9,257</u></u>		<u><u>26,010</u></u>
CAPITAL AND RESERVES					
Accumulated fund brought forward			26,010		366
Profit & loss for period			(16,752)		25,644
			<u><u>9,257</u></u>		<u><u>26,010</u></u>

The directors have

- a) For the year ended 30 September 2007 the company was entitled to exemption under section 249A (1) of the Companies Act 1985
 - b) No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2)
 - c) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
 - d) acknowledged their responsibilities for preparing accounts that give a true and fair view of the company and of its loss for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company
- In preparing these financial statements advantage has been taken of the special exemptions conferred by Part 111 of Schedule 8 of the Companies Act 1985 applicable to small companies on the grounds that in the directors opinion the company is entitled to the benefit of those exemptions as a small company

Trustee



(M O'Regan)

Accounts approved by the trustees on

18th July 2008

Hamilton Education Limited

ACCOUNTING POLICIES

Basis of preparation

These accounts have been prepared under the historical cost convention in accordance with applicable accounting standards

Turnover

Turnover represents the net amount invoiced to customers, excluding value added tax

Depreciation

Depreciation is provided on all fixed assets with finite economic lives at the following rates

Computer Equipment	Reducing balance basis at 33 1/3% per annum
Office equipment	Straight line basis over five years
Motor vehicles	Reducing balance basis at 25% per annum
Software Development	Straight line depreciation over the estimated commercial life of the software from first exploitation

Hamilton Education Limited

Notes to the Financial Statements

Year Ended 30th September 2007

1 Accounting Policies

The accounting policies adopted are set out on page 5

2 Trustees and Employees

The Trustees remuneration during the period was nil

However, a total of £31,701 was paid in the year to the College of St Mark & St John, Plymouth, for the services of Professor R Merttens

3 Interest on Directors Loan

The interest charge of £26,091 relates to the interest due on a series of loans to the company made by M O'Regan, one of the directors, the initial tranche being made on 18 March 1998. These loans totaled £76,000 at their peak (1998 to 2004) with staged repayments then being made from October 2004 until the loan was fully repaid on 30 October 2007.

M O'Regan made the loan in support of the company's objectives in the knowledge that it may never be repaid. However, he hoped the loan would be fully repaid and it was agreed that if the company was ever able to make a full repayment, then interest would be charged at 5% pa (on outstanding monthly balances) shortly after the final capital repayment. No accrual for interest has been made in previous year's accounts, but the whole gross interest charge has been included in this year's accounts as 2006/07 was the first year in which it became clear that this interest would indeed be paid. The interest was then paid in one tranche in March 2008.

4 Profit on Ordinary Activities before taxation

The Profit on Ordinary Activities before taxation is stated after charging

Depreciation	£
	<u>112</u>

5 Tax on Profit on ordinary activities

Based on profit for the year	£
	<u>~</u>

6a Intangible Assets

Snapshot development costs	£
carried forward (after applying the depreciation	
policy to cover the first two years of exploitation)	<u>~</u>

Hamilton Education Limited

**Notes to the Financial Statements (continued)
Year Ended 30th September 2007**

6b FIXED ASSETS

	Computer equipment	Office equipment	Software Development	Totals
	£			£
COST OR VALUATION.				
At 1st October 2006	5,631	9,382	35,400	50,413
Additions				
Disposals				
At 30th September 2007	5,631	9,382	35,400	50,413
DEPRECIATION				
At 1st October 2006	5,408	9,382	35,400	50,190
Charge for Year	112			112
At 30th September 2007	5,520	9,382	35,400	50,302
NET BOOK VALUE				
At 30th September 2007	111	0	0	111
At 30th September 2006	223	0	0	223

7 Debtors

	This year	Last year
	£	£
Trade debtors	6,532	1,526
Other debtors		
	6,532	1,526

8 Creditors (Amounts falling due within one year)

	This year	Last year
	£	£
Trade creditors		
Directors Loan Account	56,091	60,000
Other creditors	17,760	7,091
Royalties	26,351	17,199
	100,202	84,290