

Company registration number: NI002581

ISAAC HAMILTON & SONS LIMITED

Unaudited filleted financial statements

30 September 2019



ISAAC HAMILTON & SONS LIMITED

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ISAAC HAMILTON & SONS LIMITED

Report to the board of directors on the preparation of the unaudited statutory financial statements of ISAAC HAMILTON & SONS LIMITED Year ended 30 September 2019


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Isaac Hamilton & Sons Limited for the year ended 30 September 2019 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of Isaac Hamilton & Sons Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Isaac Hamilton & Sons Limited and state those matters that we have agreed to state to the board of directors of Isaac Hamilton & Sons Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Isaac Hamilton & Sons Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Isaac Hamilton & Sons Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Isaac Hamilton & Sons Limited. You consider that Isaac Hamilton & Sons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Isaac Hamilton & Sons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Shriver Price & Co.
Chartered Accountants
49 Downshire Road
Newry
Co. Down
BT34 1BA

24 February 2020

ISAAC HAMILTON & SONS LIMITED

Statement of financial position 30 September 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	447,463		455,585	
Investments	6	5,000		5,000	
			452,463		460,585
Current assets					
Stocks		2,500		2,500	
Debtors	7	121,641		129,964	
Cash at bank and in hand		596,103		721,981	
		720,244		854,445	
Creditors: amounts falling due within one year	8	(140,235)		(268,766)	
Net current assets			580,009		585,679
Total assets less current liabilities			1,032,472		1,046,264
Net assets			1,032,472		1,046,264
Capital and reserves					
Called up share capital			90,000		90,000
Share premium account			55,000		55,000
Profit and loss account			887,472		901,264
Shareholders funds			1,032,472		1,046,264

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

The notes on pages 4 to 7 form part of these financial statements.

ISAAC HAMILTON & SONS LIMITED

Statement of financial position (continued)
30 September 2019

These financial statements were approved by the board of directors and authorised for issue on 24 February 2020, and are signed on behalf of the board by:



Clive Russell
Director



Brian Robinson
Director

Company registration number: NI002581

The notes on pages 4 to 7 form part of these financial statements.

ISAAC HAMILTON & SONS LIMITED

Notes to the financial statements

Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 25 Glassdrumman Road, Annalong, BT34 4QJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

ISAAC HAMILTON & SONS LIMITED

Notes to the financial statements (continued) Year ended 30 September 2019

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - Straight line over twenty five years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

ISAAC HAMILTON & SONS LIMITED

Notes to the financial statements (continued) Year ended 30 September 2019

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2018: 4).

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 01/10/18 and 30/09/19	798,253	468,384	34,870	9,190	1,310,697
Depreciation					
At 1 October 2018	342,667	468,384	34,870	9,190	855,111
Charge for the year	8,123	-	-	-	8,123
At 30 September 2019	350,790	468,384	34,870	9,190	863,234
Carrying amount					
At 30 September 2019	447,463	-	-	-	447,463
At 30 September 2018	455,586	-	-	-	455,586

6. Investments

	Shares in group undertakings and participating interests	Total
	£	£
Cost		
At 1 October 2018 and 30 September 2019	5,000	5,000
Impairment		
At 1 October 2018 and 30 September 2019	-	-
Carrying amount		
At 30 September 2019	5,000	5,000
At 30 September 2018	5,000	5,000

ISAAC HAMILTON & SONS LIMITED

Notes to the financial statements (continued)
Year ended 30 September 2019

7. Debtors

	2019	2018
	£	£
Trade debtors	113,433	121,891
Other debtors	8,208	8,073
	<u>121,641</u>	<u>129,964</u>

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	46,322	51,463
Amounts owed to group undertakings and undertakings in which the company has a participating interest	66,737	70,737
Corporation tax	2,189	1,186
Social security and other taxes	4,709	2,173
Other creditors	20,278	143,207
	<u>140,235</u>	<u>268,766</u>