

REGISTERED NUMBER: NI006169 (Northern Ireland)

Abbreviated Accounts  
for the Year Ended 31 March 2013  
for  
James Hamilton & Company (Lurgan) Ltd

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for the Year Ended 31 March 2013**

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**James Hamilton & Company (Lurgan) Ltd**

**Company Information  
for the Year Ended 31 March 2013**

|                           |   |
|---------------------------|---|
| <b>DIRECTORS:</b>         | Mr Alex Hamilton<br>Mrs Joan Rona Murray Ralston Hamilton<br>Mr Keith Alistair Hamilton<br>Mr Alan James Hamilton<br>Mr Gerald Hewitt                       |
| <b>SECRETARY:</b>         | Mr Alex Hamilton  |
| <b>REGISTERED OFFICE:</b> | Quaker Buildings<br>High Street<br>Lurgan<br>Craigavon<br>Co. Armagh<br>BT66 8BB  |
| <b>BUSINESS ADDRESS:</b>  | 50 Millennium Way<br>Lurgan<br>Craigavon<br>Co. Armagh<br>BT66 8DH  |
| <b>REGISTERED NUMBER:</b> | NI006169 (Northern Ireland)   |
| <b>AUDITORS:</b>          | McCleary & Company Ltd<br>Chartered Accountants and Registered Auditors<br>Quaker Buildings<br>High Street<br>Lurgan<br>Craigavon<br>Co. Armagh<br>BT66 8BB |

**James Hamilton & Company (Lurgan) Ltd**

**Company Information  
for the Year Ended 31 March 2013**

**BANKERS:**

Danske Bank  
39 Market Street  
Lurgan  
Co. Armagh  
BT66 6AB

**SOLICITORS:**

Richard M Redman  
13 High Street  
Lurgan  
Co. Armagh  
BT66 8BS

**Report of the Directors  
for the Year Ended 31 March 2013**

The directors present their report with the accounts of the company for the year ended 31 March 2013.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the manufacture of printed stationery and folding boxes, the wholesale distribution of paper and industrial disposable wipes, the retail distribution of office stationery and equipment and the distribution of bearings to industry.

**REVIEW OF BUSINESS**

The results for the year show pre-tax profit of £429,015.

The company has net debt of £159,621 (2012 net funds £107,994).

**FUTURE OUTLOOK**

The external commercial environment is expected to remain competitive in 2014, however we remain confident that we will maintain our current level of performance in the future.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to competition and the general economic downturn.

**KEY PERFORMANCE INDICATORS**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for the understanding of the development, performance or position of the business.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2013.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report.

Mr Alex Hamilton

Mrs Joan Rona Murray Ralston Hamilton

Mr Keith Alistair Hamilton

Mr Alan James Hamilton

Mr Gerald Hewitt

**Report of the Directors  
for the Year Ended 31 March 2013**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, McCleary & Company Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



Mr Alex Hamilton - Secretary

31 July 2013

**Report of the Independent Auditors to  
James Hamilton & Company (Lurgan) Ltd  
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages six to twenty, together with the full financial statements of James Hamilton & Company (Lurgan) Ltd for the year ended 31 March 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Warren McCleary (Senior Statutory Auditor)  
for and on behalf of McCleary & Company Ltd  
Chartered Accountants and Registered Auditors  
Quaker Buildings  
High Street  
Lurgan  
Craigavon  
Co. Armagh  
BT66 8BB

31 July 2013

McCleary & Company Ltd.

**James Hamilton & Company (Lurgan) Ltd (Registered number: NI006169)**

**Abbreviated Profit and Loss Account  
for the Year Ended 31 March 2013**

|  | Notes | 31.3.13<br>£   | 31.3.12<br>£   |
|--|-------|----------------|----------------|
| <b>TURNOVER</b>  | 2     | 7,867,912      | 8,125,759      |
| Cost of sales and other operating income                 |       | (5,563,629)    | (5,709,740)    |
|  |       | <hr/>          | <hr/>          |
|  |       | 2,304,283      | 2,416,019      |
| Distribution costs                                       |       | 28,398         | (239)          |
| Administrative expenses                                  |       | (1,900,324)    | (1,883,549)    |
|  |       | <hr/>          | <hr/>          |
| <b>OPERATING PROFIT</b>                                  | 5     | 432,357        | 532,231        |
| Income from fixed asset investments                      |       | 1,304          | 1,148          |
| Interest receivable and similar income                   |       | 3,218          | 2,910          |
|  |       | <hr/>          | <hr/>          |
|  |       | 436,879        | 536,289        |
| Interest payable and similar charges                     | 6     | (7,864)        | (6,502)        |
|  |       | <hr/>          | <hr/>          |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 429,015        | 529,787        |
| Tax on profit on ordinary activities                     | 7     | (105,781)      | (141,781)      |
|  |       | <hr/>          | <hr/>          |
| <b>PROFIT FOR THE FINANCIAL<br/>YEAR</b>                 |       | <u>323,234</u> | <u>388,006</u> |

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts



**James Hamilton & Company (Lurgan) Ltd (Registered number: NI006169)**

**Abbreviated Balance Sheet  
31 March 2013**

|  | Notes | 31.3.13<br>£     | 31.3.12<br>£     |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 8     | 2,229,191        | 2,274,275        |
| Investments                                  | 9     | 32,777           | 31,473           |
| Investment property                          | 10    | 506,637          | -                |
|  |       | <u>2,768,605</u> | <u>2,305,748</u> |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Stocks                                       | 11    | 985,713          | 940,705          |
| Debtors                                      | 12    | 3,145,836        | 3,144,042        |
| Cash at bank and in hand                     |       | 246,522          | 124,083          |
|  |       | <u>4,378,071</u> | <u>4,208,830</u> |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 13    | (1,437,931)      | (1,379,022)      |
| <b>NET CURRENT ASSETS</b>                    |       | <u>2,940,140</u> | <u>2,829,808</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 5,708,745        | 5,135,556        |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 14    | (268,309)        | (8,231)          |
| <b>PROVISIONS FOR LIABILITIES</b>            | 17    | (45,545)         | (55,668)         |
| <b>NET ASSETS</b>                            |       | <u>5,394,891</u> | <u>5,071,657</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      | 18    | 5,003            | 5,003            |
| Profit and loss account                      | 19    | 5,389,888        | 5,066,654        |
| <b>SHAREHOLDERS' FUNDS</b>                   | 23    | <u>5,394,891</u> | <u>5,071,657</u> |

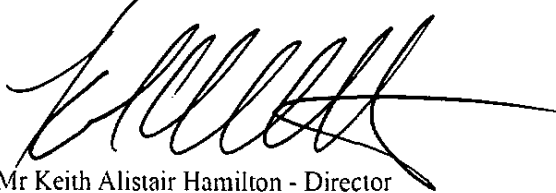
The notes form part of these abbreviated accounts

**James Hamilton & Company (Lurgan) Ltd (Registered number: NI006169)**

**Abbreviated Balance Sheet - continued**  
**31 March 2013**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved and authorised for issue by the Board of Directors on 31 July 2013 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'K. Hamilton', with a long horizontal stroke extending to the right.

Mr Keith Alistair Hamilton - Director

The notes form part of these abbreviated accounts

**Cash Flow Statement  
for the Year Ended 31 March 2013**

|  | Notes | 31.3.13<br>£            | 31.3.12<br>£          |
|--|-------|-------------------------|-----------------------|
| <b>Net cash inflow<br/>from operating activities</b>                             | 1     | 431,947                 | 175,960               |
| <b>Returns on investments and<br/>servicing of finance</b>                       | 2     | (3,342)                 | (2,444)               |
| <b>Taxation</b>  |       | (140,289)               | (59,817)              |
| <b>Capital expenditure<br/>and financial investment</b>                          | 2     | (632,860)               | (83,231)              |
|  |       | (344,544)               | 30,468                |
| <b>Financing</b>   | 2     | 466,983                 | 29,918                |
| <b>Increase in cash in the period</b>  |       | <u>122,439</u>          | <u>60,386</u>         |
| <b>Reconciliation of net cash flow<br/>to movement in net funds</b>              | 3     |                         |                       |
| Increase in cash in the period   |       | 122,439                 | 60,386                |
| Cash (inflow)/outflow<br>from (increase)/decrease in debt and<br>lease financing |       | <u>(390,054)</u>        | <u>9,110</u>          |
| Change in net funds resulting<br>from cash flows                                 |       | <u>(267,615)</u>        | <u>69,496</u>         |
| <b>Movement in net funds in the period</b>                                       |       | <u>(267,615)</u>        | <u>69,496</u>         |
| <b>Net funds at 1 April</b>  |       | <u>107,994</u>          | <u>38,498</u>         |
| <b>Net (debt)/funds at 31 March</b>  |       | <u><u>(159,621)</u></u> | <u><u>107,994</u></u> |

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2013

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

|  | 31.3.13        | 31.3.12        |
|--|----------------|----------------|
|  | £              | £              |
| Operating profit                                 | 432,357        | 532,231        |
| Depreciation charges                             | 168,263        | 165,273        |
| Loss on disposal of fixed assets                 | 1,740          | 721            |
| Increase in stocks                               | (45,008)       | (94,454)       |
| Increase in debtors                              | (3,879)        | (251,189)      |
| Decrease in creditors                            | (121,526)      | (176,622)      |
| <b>Net cash inflow from operating activities</b> | <b>431,947</b> | <b>175,960</b> |

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

|   | 31.3.13          | 31.3.12         |
|---|------------------|-----------------|
|   | £                | £               |
| <b>Returns on investments and servicing of finance</b>                      |                  |                 |
| Interest received   | 3,218            | 2,910           |
| Interest paid   | (6,589)          | (4,535)         |
| Interest element of hire purchase and finance lease rental payments         | (1,275)          | (1,967)         |
| Dividends received  | 1,304            | 1,148           |
| <b>Net cash outflow for returns on investments and servicing of finance</b> | <b>(3,342)</b>   | <b>(2,444)</b>  |
| <b>Capital expenditure and financial investment</b>                         |                  |                 |
| Purchase of tangible fixed assets   | (135,219)        | (95,434)        |
| Purchase of fixed asset investments   | (1,304)          | (1,148)         |
| Purchase of investment property   | (506,637)        | -               |
| Sale of tangible fixed assets   | 10,300           | 13,351          |
| <b>Net cash outflow for capital expenditure and financial investment</b>    | <b>(632,860)</b> | <b>(83,231)</b> |
| <b>Financing</b>  |                  |                 |
| New loans in year   | 397,912          | -               |
| Capital repayments in year  | (7,858)          | (9,110)         |
| Amount introduced by directors  | 76,929           | 50,000          |
| Amount withdrawn by directors   | -                | (10,972)        |
| <b>Net cash inflow from financing</b>                                       | <b>466,983</b>   | <b>29,918</b>   |

The notes form part of these abbreviated accounts

**James Hamilton & Company (Lurgan) Ltd (Registered number: NI006169)**

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2013**

**3. ANALYSIS OF CHANGES IN NET FUNDS**

|                                      | At 1.4.12<br>£  | Cash flow<br>£   | At<br>31.3.13<br>£ |
|--------------------------------------|-----------------|------------------|--------------------|
| Net cash:                            |                 |                  |                    |
| Cash at bank and in hand             | 124,083         | 122,439          | 246,522            |
|                                      | <u>124,083</u>  | <u>122,439</u>   | <u>246,522</u>     |
| Debt:                                |                 |                  |                    |
| Hire purchase<br>and finance leases  | (16,089)        | 7,858            | (8,231)            |
| Debts falling due<br>within one year | -               | (129,603)        | (129,603)          |
| Debts falling due<br>after one year  | -               | (268,309)        | (268,309)          |
|                                      | <u>(16,089)</u> | <u>(390,054)</u> | <u>(406,143)</u>   |
| Total                                | <u>107,994</u>  | <u>(267,615)</u> | <u>(159,621)</u>   |

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2013

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods and services falling within the company's ordinary activities.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                       |   |
|-----------------------|---|
| Freehold property     | - 2% on cost                              |
| Plant and machinery   | - 15% on reducing balance                 |
| Fixtures and fittings | - 20% on cost and 15% on reducing balance |
| Motor vehicles        | - 33% on reducing balance                 |

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences. Deferred tax assets are recognised only to the extent that they are regarded as recoverable.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2013

1. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

|                | 31.3.13          | 31.3.12          |
|----------------|------------------|------------------|
|                | £                | £                |
| United Kingdom | 7,602,077        | 7,831,445        |
| Europe         | 265,835          | 294,314          |
|                | <u>7,867,912</u> | <u>8,125,759</u> |

3. STAFF COSTS

|                       | 31.3.13          | 31.3.12          |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 1,353,297        | 1,420,555        |
| Social security costs | 136,384          | 144,311          |
| Other pension costs   | 42,516           | 43,376           |
|                       | <u>1,532,197</u> | <u>1,608,242</u> |

The average monthly number of employees during the year was as follows:

|                      | 31.3.13   | 31.3.12   |
|----------------------|-----------|-----------|
| Administrative staff | 23        | 23        |
| Other staff          | 46        | 45        |
|                      | <u>69</u> | <u>68</u> |

4. DIRECTORS' EMOLUMENTS

|  | 31.3.13        | 31.3.12        |
|--|----------------|----------------|
|  | £              | £              |
| Directors' remuneration                                    | 174,941        | 166,359        |
| Directors' pension contributions to money purchase schemes | 25,617         | 25,617         |
|  | <u>199,558</u> | <u>191,976</u> |

The number of directors to whom retirement benefits were accruing was as follows:

|                        | 2        | 2        |
|------------------------|----------|----------|
| Money purchase schemes | <u>2</u> | <u>2</u> |

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2013

4. **DIRECTORS' EMOLUMENTS - continued**

During the period, payments of £79,378 were made to 3PCL for making available the services of a consultant whilst they were also a non -executive director.

5. **OPERATING PROFIT**

The operating profit is stated after charging:

|   | 31.3.13       | 31.3.12       |
|---|---------------|---------------|
|   | £             | £             |
| Other operating leases  | 2,808         | 5,486         |
| Depreciation - owned assets   | 163,636       | 157,685       |
| Depreciation - assets on hire purchase contracts and finance leases | 4,627         | 7,597         |
| Loss on disposal of fixed assets                                    | 1,740         | 721           |
| Auditors' remuneration  | 8,583         | 8,693         |
| Auditors' remuneration for non audit work                           | 6,050         | 5,875         |
| Foreign exchange differences  | 17,792        | 10,869        |
| Amounts paid to third parties                                       | 79,378        | 73,277        |
|   | <u>79,378</u> | <u>73,277</u> |

6. **INTEREST PAYABLE AND SIMILAR CHARGES**

|                                     | 31.3.13      | 31.3.12      |
|-------------------------------------|--------------|--------------|
|                                     | £            | £            |
| Other interest                      | 6,589        | 4,430        |
| Interest on overdue corporation tax | -            | 105          |
| Hire purchase                       | 1,275        | 1,967        |
|                                     | <u>7,864</u> | <u>6,502</u> |

7. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

|                                      | 31.3.13        | 31.3.12        |
|--------------------------------------|----------------|----------------|
|                                      | £              | £              |
| Current tax:                         |                |                |
| UK corporation tax                   | 115,904        | 140,446        |
| Deferred tax                         | (10,123)       | 1,335          |
| Tax on profit on ordinary activities | <u>105,781</u> | <u>141,781</u> |



Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2013

## 8. TANGIBLE FIXED ASSETS

|                        | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Totals<br>£ |
|------------------------|---------------------------|-----------------------------|----------------------------------|------------------------|-------------|
| <b>COST</b>            |                           |                             |                                  |                        |             |
| At 1 April 2012        | 2,240,840                 | 736,696                     | 303,597                          | 425,070                | 3,706,203   |
| Additions              | -                         | 13,695                      | 35,925                           | 85,599                 | 135,219     |
| Disposals              | -                         | (12,800)                    | -                                | (41,570)               | (54,370)    |
| At 31 March 2013       | 2,240,840                 | 737,591                     | 339,522                          | 469,099                | 3,787,052   |
| <b>DEPRECIATION</b>    |                           |                             |                                  |                        |             |
| At 1 April 2012        | 409,239                   | 463,554                     | 257,424                          | 301,711                | 1,431,928   |
| Charge for year        | 44,880                    | 43,024                      | 13,947                           | 66,412                 | 168,263     |
| Eliminated on disposal | -                         | (9,466)                     | -                                | (32,864)               | (42,330)    |
| At 31 March 2013       | 454,119                   | 497,112                     | 271,371                          | 335,259                | 1,557,861   |
| <b>NET BOOK VALUE</b>  |                           |                             |                                  |                        |             |
| At 31 March 2013       | 1,786,721                 | 240,479                     | 68,151                           | 133,840                | 2,229,191   |
| At 31 March 2012       | 1,831,601                 | 273,142                     | 46,173                           | 123,359                | 2,274,275   |

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

|                        | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Totals<br>£ |
|------------------------|-----------------------------|------------------------|-------------|
| <b>COST</b>            |                             |                        |             |
| At 1 April 2012        | 50,230                      | 14,530                 | 64,760      |
| Disposals              | -                           | (14,530)               | (14,530)    |
| At 31 March 2013       | 50,230                      | -                      | 50,230      |
| <b>DEPRECIATION</b>    |                             |                        |             |
| At 1 April 2012        | 19,383                      | 10,225                 | 29,608      |
| Charge for year        | 4,627                       | -                      | 4,627       |
| Eliminated on disposal | -                           | (10,225)               | (10,225)    |
| At 31 March 2013       | 24,010                      | -                      | 24,010      |
| <b>NET BOOK VALUE</b>  |                             |                        |             |
| At 31 March 2013       | 26,220                      | -                      | 26,220      |
| At 31 March 2012       | 30,847                      | 4,305                  | 35,152      |

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2013

9. **FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Totals<br>£   |
|-----------------------|----------------------------|------------------------------|---------------|
| <b>COST</b>           |                            |                              |               |
| At 1 April 2012       | 19,159                     | 12,314                       | 31,473        |
| Additions             | 1,304                      | -                            | 1,304         |
|                       | <u>20,463</u>              | <u>12,314</u>                | <u>32,777</u> |
| At 31 March 2013      | 20,463                     | 12,314                       | 32,777        |
| <b>NET BOOK VALUE</b> |                            |                              |               |
| At 31 March 2013      | <u>20,463</u>              | <u>12,314</u>                | <u>32,777</u> |
| At 31 March 2012      | <u>19,159</u>              | <u>12,314</u>                | <u>31,473</u> |

10. **INVESTMENT PROPERTY**

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>COST</b>           |                |
| Additions             | 506,637        |
| At 31 March 2013      | <u>506,637</u> |
| <b>NET BOOK VALUE</b> |                |
| At 31 March 2013      | <u>506,637</u> |

Investment property consists of one investment property, being a warehouse purchased in the year. In accordance with SSAP 19 "Investment Properties", this property is not being depreciated. Under FRS 15 "Tangible Fixed Assets" the annual depreciation charge on this property would amount to £10,065.

As the investment property was purchased on 31 January 2013, this is deemed to be the open market value at the year end.

11. **STOCKS**

|                  | 31.3.13<br>£   | 31.3.12<br>£   |
|------------------|----------------|----------------|
| Raw materials    | 30,225         | 33,226         |
| Work-in-progress | 9,451          | 19,382         |
| Finished goods   | <u>946,037</u> | <u>888,097</u> |
|                  | <u>985,713</u> | <u>940,705</u> |

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2013

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|   | 31.3.13          | 31.3.12          |
|---|------------------|------------------|
|   | £                | £                |
| Trade debtors                           | 1,530,624        | 1,742,373        |
| Amounts owed by participating interests | 1,488,056        | 1,276,974        |
| Other debtors                           | 26,185           | 22,554           |
| Directors' current accounts             | 77,764           | 79,849           |
| Prepayments                             | 23,207           | 22,292           |
|   | <u>3,145,836</u> | <u>3,144,042</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|  | 31.3.13          | 31.3.12          |
|--|------------------|------------------|
|  | £                | £                |
| Bank loans and overdrafts (see note 15)                  | 121,691          | -                |
| Other loans (see note 15)                                | 7,912            | -                |
| Hire purchase contracts and finance leases (see note 16) | 8,231            | 7,858            |
| Trade creditors  | 660,744          | 665,432          |
| Tax  | 115,918          | 140,303          |
| Social security and other taxes                          | 37,568           | 37,707           |
| VAT  | 208,479          | 328,696          |
| Other creditors  | 20,715           | 19,230           |
| Directors' current accounts                              | 239,773          | 164,929          |
| Accrued expenses   | 16,900           | 14,867           |
|  | <u>1,437,931</u> | <u>1,379,022</u> |

Bank borrowings are secured by way of a letter of guarantee from the Directors in the amount of £200,000.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|  | 31.3.13        | 31.3.12      |
|--|----------------|--------------|
|  | £              | £            |
| Bank loans (see note 15)                                 | 268,309        | -            |
| Hire purchase contracts and finance leases (see note 16) | -              | 8,231        |
|  | <u>268,309</u> | <u>8,231</u> |

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2013

15. LOANS

An analysis of the maturity of loans is given below:

|   | 31.3.13<br>£   | 31.3.12<br>£ |
|---|----------------|--------------|
| Amounts falling due within one year or on demand: |                |              |
| Bank loans  | 121,691        | -            |
| Other loans                                       | 7,912          | -            |
|   | <u>129,603</u> | <u>-</u>     |
| Amounts falling due between one and two years:    |                |              |
| Bank loans - 1-2 years                            | 268,309        | -            |
|   | <u>268,309</u> | <u>-</u>     |

16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

|                              | Hire purchase contracts |               | Finance leases |              |
|------------------------------|-------------------------|---------------|----------------|--------------|
|                              | 31.3.13<br>£            | 31.3.12<br>£  | 31.3.13<br>£   | 31.3.12<br>£ |
| Gross obligations repayable: |                         |               |                |              |
| Within one year              | 8,744                   | 9,257         | -              | 389          |
| Between one and five years   | -                       | 8,231         | -              | -            |
|                              | <u>8,744</u>            | <u>17,488</u> | <u>-</u>       | <u>389</u>   |
| Finance charges repayable:   |                         |               |                |              |
| Within one year              | 513                     | 1,788         | -              | -            |
|                              | <u>513</u>              | <u>1,788</u>  | <u>-</u>       | <u>-</u>     |
| Net obligations repayable:   |                         |               |                |              |
| Within one year              | 8,231                   | 7,469         | -              | 389          |
| Between one and five years   | -                       | 8,231         | -              | -            |
|                              | <u>8,231</u>            | <u>15,700</u> | <u>-</u>       | <u>389</u>   |

17. PROVISIONS FOR LIABILITIES

|              | 31.3.13<br>£  | 31.3.12<br>£  |
|--------------|---------------|---------------|
| Deferred tax | 45,545        | 55,668        |
|              | <u>45,545</u> | <u>55,668</u> |

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2013

17. PROVISIONS FOR LIABILITIES - continued

|  | Deferred<br>tax<br>£ |
|--|----------------------|
| Balance at 1 April 2012                            | 55,668               |
| Movement due to:<br>Accelerated capital allowances | (10,123)             |
| Balance at 31 March 2013                           | <u>45,545</u>        |

18. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: |          |                   | 31.3.13      | 31.3.12      |
|----------------------------------|----------|-------------------|--------------|--------------|
| Number:                          | Class:   | Nominal<br>value: | £            | £            |
| 5,003                            | Ordinary | £1                | <u>5,003</u> | <u>5,003</u> |

19. RESERVES

|                     | Profit<br>and loss<br>account<br>£ |
|---------------------|------------------------------------|
| At 1 April 2012     | 5,066,654                          |
| Profit for the year | 323,234                            |
| At 31 March 2013    | <u>5,389,888</u>                   |

20. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 March 2013 and 31 March 2012:

|                                      | 31.3.13<br>£    | 31.3.12<br>£  |
|--------------------------------------|-----------------|---------------|
| <b>Mr Keith Alistair Hamilton</b>    |                 |               |
| Balance outstanding at start of year | 79,693          | 68,721        |
| Amounts advanced                     | 3,071           | 10,972        |
| Amounts repaid                       | (5,000)         | -             |
| Balance outstanding at end of year   | <u>77,764</u>   | <u>79,693</u> |
| <b>Mr Alan James Hamilton</b>        |                 |               |
| Balance outstanding at start of year | 156             | 156           |
| Amounts repaid                       | (45,000)        | -             |
| Balance outstanding at end of year   | <u>(44,844)</u> | <u>156</u>    |

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2013

21. RELATED PARTY DISCLOSURES

At the start of the year James Hamilton & Company Ltd was owed £1,276,274 by JH Label Solutions LLP. The amount owed increased to £1,488,056 as various expenses were paid on behalf of JH Label Solutions during the year. The company is a corporate member of this limited liability partnership. The directors, Mr K A Hamilton and Mr A J Hamilton, are both designated members of JH Label Solutions LLP.

22. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr Keith Alistair Hamilton.

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|                                     | 31.3.13<br>£ | 31.3.12<br>£ |
|-------------------------------------|--------------|--------------|
| Profit for the financial year       | 323,234      | 388,006      |
| Net addition to shareholders' funds | 323,234      | 388,006      |
| Opening shareholders' funds         | 5,071,657    | 4,683,651    |
| Closing shareholders' funds         | 5,394,891    | 5,071,657    |