

William R Hamilton Limited
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2016

GMcG PORTADOWN

Chartered Accountants
17 Mandeville Street
Portadown
Craigavon
Co Armagh
BT62 3PB



JNI

J6G06JBL

29/09/2017

#307

COMPANIES HOUSE

William R Hamilton Limited

FINANCIAL STATEMENTS

Year ended 31 December 2016

CONTENTS	PAGES
Officers and Professional Advisers	1
Report to the Director on the Preparation of the Unaudited Statutory Financial Statements	2
Statement of Financial Position	3
Notes to the Financial Statements	4 to 11

William R Hamilton Limited

OFFICERS AND PROFESSIONAL ADVISERS

Director Mr James Andrew Hamilton

Company Secretary Mr James Andrew Hamilton

Registered Office 16 Bridge Street South
Portadown
Craigavon
Co Armagh
BT62 3NW

Accountants GMcG PORTADOWN
Chartered Accountants
17 Mandeville Street
Portadown
Craigavon
Co Armagh
BT62 3PB

Bankers Ulster Bank Ltd
20 High Street
Portadown
Craigavon
Co Armagh
BT62 1HU

William R Hamilton Limited

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WILLIAM R HAMILTON LIMITED

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of William R Hamilton Limited for the year ended 31 December 2016, which comprise the statement of financial position and the 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 director of William R Hamilton Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of William R Hamilton Limited and state those matters that we have agreed to state to the Board of Directors in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than William R Hamilton Limited and its director for our work or for this report.

It is your duty to ensure that William R Hamilton 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 William R Hamilton Limited. You consider that William R Hamilton 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 William R Hamilton 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.



GMcG PORTADOWN
Chartered Accountants

17 Mandeville Street
Portadown
Craigavon
Co Armagh
BT62 3PB

28 September 2017

William R Hamilton Limited
STATEMENT OF FINANCIAL POSITION
31 December 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	<u>63,493</u>	<u>64,065</u>
CURRENT ASSETS			
Stocks		248,500	249,200
Debtors	6	51,906	49,767
Cash at bank and in hand		<u>30,369</u>	<u>303</u>
		330,775	299,270
CREDITORS: amounts falling due within one year	7	<u>(115,473)</u>	<u>(110,125)</u>
NET CURRENT ASSETS		<u>215,302</u>	<u>189,145</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>278,795</u>	<u>253,210</u>
CREDITORS: amounts falling due after more than one year	8	<u>(21,970)</u>	<u>(24,829)</u>
PROVISIONS			
Taxation including deferred tax		<u>(241)</u>	<u>(241)</u>
NET ASSETS		<u>256,584</u>	<u>228,140</u>
CAPITAL AND RESERVES			
Called up share capital	9	20,000	20,000
Other reserves		7,848	7,848
Profit and loss account		<u>228,736</u>	<u>200,292</u>
MEMBERS FUNDS		<u>256,584</u>	<u>228,140</u>

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'.

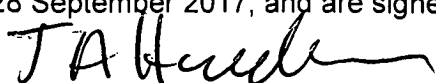
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 28 September 2017, and are signed on behalf of the board by:



Mr James Andrew Hamilton
Director

Company registration number: NI009925

The notes on pages 4 to 11 form part of these financial statements.

William R Hamilton Limited

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 16 Bridge Street South, Portadown, Craigavon, Co Armagh, BT62 3NW.

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 the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under historical cost basis.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

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.

Income tax

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

William R Hamilton Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2016

3. ACCOUNTING POLICIES *(continued)*

Income tax *(continued)*

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 subsequently stated at cost less any accumulated depreciation and impairment losses.

On transition to FRS 102 the company, in respect of its property, has taken advantage of the FRS 102 exemption that allows the use of the fair value of an asset to be adopted as its deemed cost.

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	- 1% straight line
Leasehold property	- No depreciation on leasehold property
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 25% straight line

Impairment of fixed assets

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

William R Hamilton Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2016

3. ACCOUNTING POLICIES *(continued)*

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 stock to its present location and condition.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

William R Hamilton Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2016

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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

The company contributes, on a money purchase basis, to the personal pension schemes of certain employees.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year, including the director, amounted to 6 (2015 - 7).

William R Hamilton Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2016

5. TANGIBLE ASSETS

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost						
At 1 Jan 2016	62,000	20,480	48,654	31,533	7,088	169,755
Additions	—	—	—	900	—	900
Disposals	—	(20,480)	—	(18,284)	—	(38,764)
At 31 Dec 2016	<u>62,000</u>	<u>—</u>	<u>48,654</u>	<u>14,149</u>	<u>7,088</u>	<u>131,891</u>
Depreciation						
At 1 Jan 2016	620	20,480	46,956	30,546	7,088	105,690
Charge for the year	620	—	424	213	—	1,257
Disposals	—	(20,480)	—	(18,069)	—	(38,549)
At 31 Dec 2016	<u>1,240</u>	<u>—</u>	<u>47,380</u>	<u>12,690</u>	<u>7,088</u>	<u>68,398</u>
Carrying amount						
At 31 Dec 2016	<u>60,760</u>	<u>—</u>	<u>1,274</u>	<u>1,459</u>	<u>—</u>	<u>63,493</u>
At 31 Dec 2015	<u>61,380</u>	<u>—</u>	<u>1,698</u>	<u>987</u>	<u>—</u>	<u>64,065</u>

6. DEBTORS

	2016 £	2015 £
Trade debtors	47,651	47,293
Other debtors	4,255	2,474
	<u>51,906</u>	<u>49,767</u>

William R Hamilton Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2016

7. CREDITORS: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	3,666	23,032
Trade creditors	86,201	56,236
Corporation tax	—	4,355
Social security and other taxes	6,928	8,939
Other creditors	18,678	17,563
	<u>115,473</u>	<u>110,125</u>

Bank loans and overdrafts are secured on the assets of the company.

8. CREDITORS: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	<u>21,970</u>	<u>24,829</u>

Bank loans are secured on the assets of the company.

9. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the beginning of the year the amounts owing from Mr William R Hamilton, a director at that time, was £279.

During the period small sums were advanced and repaid to and by Mr William R Hamilton, up to the date he ceased to act as director, with an amount owing, at that date of £662.

William R Hamilton Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2016

11. RELATED PARTY TRANSACTIONS

At the end of the year the amount owing to Mr James Hamilton, a director, was £10,726.

The total director's remuneration paid during the year amounted to £17,600 (2015 - £9,914).

12. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

	1 January 2015			31 December 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	236,071	(170,500)	65,571	232,685	(168,620)	64,065
Current assets	297,683	—	297,683	299,270	—	299,270
Creditors: amounts falling due within one year	(116,386)	—	(116,386)	(110,125)	—	(110,125)
Net current assets	181,297	—	181,297	189,145	—	189,145
Total assets less current liabilities	417,368	(170,500)	246,868	421,830	(168,620)	253,210
Creditors: amounts falling due after more than one year	(28,187)	—	(28,187)	(24,829)	—	(24,829)
Provisions	(354)	—	(354)	(241)	—	(241)
Net assets	388,827	(170,500)	218,327	396,760	(168,620)	228,140
Capital and reserves	388,827	(170,500)	218,327	396,760	(168,620)	228,140

William R Hamilton Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2016

12. TRANSITION TO FRS 102 *(continued)*

The transitional adjustments reflects the fair value of the company's property being adjusted to reflect market value based on a valuation obtained during the year. The carrying value of the asset and the depreciation during the year to 31st December 2015 have been restated in these financial statements.

The company has taken advantage of the exemption in FRS 102 that allows the fair value of the property at the date of transition to be treated as deemed cost.