

WILLIAM R HAMILTON LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2011

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COMPANIES HOUSE

WILLIAM R HAMILTON LIMITED
FINANCIAL STATEMENTS

ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

	Note	£	2011 £	2010 £
FIXED ASSETS	2			
Tangible assets			246,831	249,421
CURRENT ASSETS				
Stocks		224,502		198,914
Debtors		59,106		90,817
Cash at bank and in hand		301		359
		283,909		290,090
CREDITORS: amounts falling due within one year		(125,471)		(136,338)
NET CURRENT ASSETS			158,438	153,752
TOTAL ASSETS LESS CURRENT LIABILITIES			405,269	403,173
CREDITORS: amounts falling due after more than one year			(37,659)	(40,640)
PROVISIONS FOR LIABILITIES			(711)	(593)
			366,899	361,940
CAPITAL AND RESERVES				
Called-up equity share capital	4		20,000	20,000
Revaluation reserve			154,755	154,755
Other reserves			7,848	7,848
Profit and loss account			184,296	179,337
SHAREHOLDERS' FUNDS			366,899	361,940

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

WILLIAM R HAMILTON LIMITED
FINANCIAL STATEMENTS

ABBREVIATED BALANCE SHEET (CONTINUED)
31 DECEMBER 2011

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 24 August 2012, and are signed on their behalf by:



MR WILLIAM ROBERT HAMILTON
Director

Company Registration Number: NI009925

The notes on pages 3 to 5 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the Profit and Loss account represents revenue derived during the year from the provision of goods and services falling within the company's principal activities.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold property	- 1% straight line
Leasehold property	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

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

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their 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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

1 ACCOUNTING POLICIES (CONTINUED)

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

WILLIAM R HAMILTON LIMITED
FINANCIAL STATEMENTS

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

2 FIXED ASSETS

	Tangible assets £
COST OR VALUATION	
At 1 January 2011	354,393
Additions	<u>2,190</u>
At 31 December 2011	<u>356,583</u>
DEPRECIATION	
At 1 January 2011	104,972
Charge for year	<u>4,780</u>
At 31 December 2011	<u>109,752</u>
NET BOOK VALUE	
At 31 December 2011	<u>246,831</u>
At 31 December 2010	<u>249,421</u>

3 RELATED PARTY TRANSACTIONS

The company was under the control of Mr WR Hamilton throughout the current and previous year. Mr WR Hamilton is the managing director and majority shareholder.

The directors maintain current accounts with the company. The movements for the financial year were as follows:

	<u>WR Hamilton</u>	<u>JA Hamilton</u>	<u>Total</u>
	£	£	£
Opening balance	22,331	10,960	33,291
Payments	(37,979)	(2,450)	(40,429)
Receipts	<u>23,321</u>	<u>2,075</u>	<u>25,396</u>
Closing balance	<u>7,673</u>	<u>10,585</u>	<u>18,258</u>

Other creditors include £7,673 which is owed to Mr WR Hamilton, and £10,585 which is owed to MR JA Hamilton, both of whom are directors of the company.

4 SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>