

**Strategic Report, Report of the Director and  
Financial Statements  
for the Year Ended 31 March 2023  
for  
James Hamilton & Company (Lurgan) Ltd**

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for the Year Ended 31 March 2023**

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

**Company Information  
for the Year Ended 31 March 2023**

**DIRECTOR:** Mr Brian O'Sullivan

**REGISTERED OFFICE:** Quaker Buildings  
High Street  
Lurgan  
Craigavon  
Co. Armagh  
BT66 8BB

**BUSINESS ADDRESS:** 50 Millennium Way  
Lurgan  
Craigavon  
Co. Armagh  
BT66 8DH

**REGISTERED NUMBER:** NI006169 (Northern Ireland)

**AUDITORS:** McCleary & Company Ltd  
Chartered Accountants and Registered Auditors  
Quaker Buildings  
High Street  
Lurgan  
Craigavon  
Co. Armagh  
BT66 8BB

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

**Strategic Report  
for the Year Ended 31 March 2023**

The director presents his strategic report for the year ended 31 March 2023.

**REVIEW OF BUSINESS**

The results for the year show a pre-tax profit of £859,748, compared to £1,065,229 in the previous year. Gross profit for the year was 26.31% (2022: 28.67%). The company has net funds of £1,847,303 (2022: net funds £1,617,722).

The external commercial environment is expected to be very challenging in the year to 31 March 2024, 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 business are considered to relate to competition and the general economic climate.

**ON BEHALF OF THE BOARD:**

Mr Brian O'Sullivan - Director

13 November 2023

**Report of the Director  
for the Year Ended 31 March 2023**

The director presents his report with the financial statements of the company for the year ended 31 March 2023.

**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.

**DIVIDENDS**

The total distribution of dividends for the year ended 31 March 2023 will be £ 3,997 .

**DIRECTORS**

The directors who have held office during the period from 1 April 2022 to the date of this report are as follows:

Mr Alex Hamilton (Deceased) - deceased 18 January 2023

Mr Brian O'Sullivan was appointed as a director after 31 March 2023 but prior to the date of this report.

Mr Alan James Hamilton , Mr Keith Alistair Hamilton and Mrs Joan Rona Murray Ralston Hamilton ceased to be directors after 31 March 2023 but prior to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**Report of the Director  
for the Year Ended 31 March 2023**

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

So far as the director is 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 he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

Mr Brian O'Sullivan - Director

13 November 2023

## **Report of the Independent Auditors to the Members of James Hamilton & Company (Lurgan) Ltd**

### **Opinion**

We have audited the financial statements of James Hamilton & Company (Lurgan) Ltd (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

### **Other information**

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Members of  
James Hamilton & Company (Lurgan) Ltd**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



## **Report of the Independent Auditors to the Members of James Hamilton & Company (Lurgan) Ltd**

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Having considered the nature of the business and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to breaches of health and safety laws and the potential for Fraud. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the laws and regulations that do not have a direct impact on the preparation of the financial statements but compliance with which may be fundamental to the Company's ability to operate, such as the companies Act 2006. We evaluated the management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to fixed asset valuation and misstatement of inter-company balances. Audit procedures performed included:

- Assessment of compliance with key laws and regulations;
- Enquiry of those charged with management including any known or suspected instances of non-compliance with laws and regulations, potential litigation and fraud;
- Identifying and testing journal entries for appropriateness, evaluating the rationale for significant transactions outside what is normal for the company and assessing whether the judgments made in making accounting estimates are indicative of potential bias, in order to assess the risk of fraud through management override of controls;
- Analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Challenging assumptions and judgments made by management in significant accounting estimates;
- Reviewing the disclosures in the financial statements against the specific legal requirements. We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures outlined above. We are less likely to become aware of instances of non compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of  
James Hamilton & Company (Lurgan) Ltd**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

13 November 2023

McCleary & Company Ltd.

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

**Income Statement  
for the Year Ended 31 March 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
<b>TURNOVER</b>	3		14,380,580		13,586,057
Cost of sales			<u>10,597,203</u>		<u>9,691,454</u>
<b>GROSS PROFIT</b>			3,783,377		3,894,603
Administrative expenses			<u>3,114,155</u>		<u>3,073,296</u>
			669,222		821,307
Other operating income			<u>224,115</u>		<u>275,511</u>
<b>OPERATING PROFIT</b>	6		893,337		1,096,818
Income from fixed asset investments		1,720		1,622	
Interest receivable and similar income		<u>1,523</u>		<u>1,513</u>	
			3,243		3,135
			896,580		1,099,953
Interest payable and similar expenses	7		<u>36,832</u>		<u>34,724</u>
<b>PROFIT BEFORE TAXATION</b>			859,748		1,065,229
Tax on profit	8		<u>183,569</u>		<u>185,189</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u>676,179</u>		<u>880,040</u>

The notes form part of these financial statements

**Other Comprehensive Income  
for the Year Ended 31 March 2023**

	31.3.23	31.3.22
Notes	£	£
<b>PROFIT FOR THE YEAR</b>	676,179	880,040
<b>OTHER COMPREHENSIVE INCOME</b>		
Revaluation of listed investments	281	(9,758)
Income tax relating to other comprehensive income	-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>	<u>281</u>	<u>(9,758)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>676,460</u>	<u>870,282</u>

The notes form part of these financial statements

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

**Balance Sheet  
31 March 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
<b>FIXED ASSETS</b>					
Intangible assets	10		-		-
Tangible assets	11		3,239,624		3,270,641
Investments	12		32,091		36,404
Investment property	13		810,000		675,000
			<u>4,081,715</u>		<u>3,982,045</u>
<b>CURRENT ASSETS</b>					
Stocks	14	2,189,413		2,085,498	
Debtors	15	5,522,065		5,940,359	
Cash at bank and in hand		<u>1,847,303</u>		<u>1,617,722</u>	
		9,558,781		9,643,579	
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>2,136,089</u>		<u>2,738,006</u>	
<b>NET CURRENT ASSETS</b>			<u>7,422,692</u>		<u>6,905,573</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			11,504,407		10,887,618
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		(338,042)		(430,992)
<b>PROVISIONS FOR LIABILITIES</b>	21		<u>(126,982)</u>		<u>(89,706)</u>
<b>NET ASSETS</b>			<u><u>11,039,383</u></u>		<u><u>10,366,920</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	22		5,003		5,003
Revaluation reserve	23		143,363		8,363
Retained earnings	23		<u>10,891,017</u>		<u>10,353,554</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>11,039,383</u></u>		<u><u>10,366,920</u></u>

The financial statements were approved by the director and authorised for issue on 13 November 2023 and were signed by:

Mr Brian O'Sullivan - Director

The notes form part of these financial statements

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

**Statement of Changes in Equity  
for the Year Ended 31 March 2023**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
<b>Balance at 1 April 2021</b>	5,003	9,487,224	8,363	9,500,590
<b>Changes in equity</b>				
Dividends	-	(3,952)	-	(3,952)
Total comprehensive income	-	870,282	-	870,282
<b>Balance at 31 March 2022</b>	5,003	10,353,554	8,363	10,366,920
<b>Changes in equity</b>				
Dividends	-	(3,997)	-	(3,997)
Total comprehensive income	-	541,460	135,000	676,460
<b>Balance at 31 March 2023</b>	5,003	10,891,017	143,363	11,039,383

The notes form part of these financial statements

**Cash Flow Statement  
for the Year Ended 31 March 2023**

	Notes	31.3.23 £	31.3.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	921,869	972,419
Interest paid		(32,795)	(28,080)
Interest element of hire purchase payments paid		(4,037)	(6,644)
Tax paid		(212,840)	(182,378)
Net cash from operating activities		<u>672,197</u>	<u>755,317</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(313,815)	(171,494)
Purchase of fixed asset investments		(1,720)	(1,622)
Sale of tangible fixed assets		27,850	22,850
Interest received		1,523	1,513
Dividends received		1,720	1,622
Net cash from investing activities		<u>(284,442)</u>	<u>(147,131)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(45,179)	(54,654)
Capital repayments in year		(53,492)	(50,885)
Amount introduced by directors		537	36,439
Amount withdrawn by directors		(56,043)	-
Equity dividends paid		(3,997)	(3,952)
Net cash from financing activities		<u>(158,174)</u>	<u>(73,052)</u>
<b>Increase in cash and cash equivalents</b>		<u>229,581</u>	<u>535,134</u>
<b>Cash and cash equivalents at beginning of year</b>	2	1,617,722	1,082,588
<b>Cash and cash equivalents at end of year</b>	2	<u><u>1,847,303</u></u>	<u><u>1,617,722</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2023**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.3.23	31.3.22
	£	£
Profit before taxation	859,748	1,065,229
Depreciation charges	328,268	321,717
(Profit)/loss on disposal of fixed assets	(11,286)	2,310
Gain on revaluation of fixed assets	(128,686)	-
Finance costs	36,832	34,724
Finance income	(3,243)	(3,135)
	<u>1,081,633</u>	<u>1,420,845</u>
Increase in stocks	(103,915)	(156,078)
Decrease/(increase) in trade and other debtors	417,797	(419,494)
(Decrease)/increase in trade and other creditors	<u>(473,646)</u>	<u>127,146</u>
<b>Cash generated from operations</b>	<u><u>921,869</u></u>	<u><u>972,419</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2023**

	31.3.23	1.4.22
	£	£
Cash and cash equivalents	<u>1,847,303</u>	<u>1,617,722</u>

**Year ended 31 March 2022**

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	<u>1,617,722</u>	<u>1,082,588</u>



Notes to the Cash Flow Statement  
for the Year Ended 31 March 2023

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
<b>Net cash</b>			
Cash at bank and in hand	1,617,722	229,581	1,847,303
	<u>1,617,722</u>	<u>229,581</u>	<u>1,847,303</u>
<b>Debt</b>			
Finance leases	(104,930)	53,492	(51,438)
Debts falling due within 1 year	(56,858)	(3,866)	(60,724)
Debts falling due after 1 year	(379,554)	49,046	(330,508)
	<u>(541,342)</u>	<u>98,672</u>	<u>(442,670)</u>
<b>Total</b>	<u>1,076,380</u>	<u>328,253</u>	<u>1,404,633</u>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2023**

**1. STATUTORY INFORMATION**

James Hamilton & Company (Lurgan) Ltd is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**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.

**Goodwill**

Goodwill arising on business combinations is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off goodwill is two years. The reason for choosing this period is due to the expected useful life of the customer list benefits. Provision is made for any impairment.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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 fair value is recognised in profit or loss.

**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 is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Where goods are sold using finance leases, the entity recognises turnover from the sale of goods and the rights to receive future lease payments as a debtor. Minimum lease payments are apportioned between finance income and the reduction of the lease debtor with finance income allocated so as to produce a constant periodic rate of interest on the net investment in the finance lease.

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

**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 profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

**Government grants**

Capital grants and other contributions received towards the cost of tangible fixed assets are included in creditors as deferred income and credited to the profit and loss account over the life of the asset. Revenue grants are credited to the profit and loss account so as to match them with the expenditure to which they relate.

3. 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:

	31.3.23	31.3.22
	£	£
United Kingdom	13,346,131	12,689,965
Europe	1,034,449	896,092
	<u>14,380,580</u>	<u>13,586,057</u>

4. EMPLOYEES AND DIRECTORS

	31.3.23	31.3.22
	£	£
Wages and salaries	2,510,734	2,403,881
Social security costs	276,004	239,541
Other pension costs	98,846	99,528
	<u>2,885,584</u>	<u>2,742,950</u>

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

	31.3.23	31.3.22
Administrative staff	38	38
Other	<u>52</u>	<u>52</u>
	<u>90</u>	<u>90</u>

5. DIRECTORS' EMOLUMENTS

	31.3.23	31.3.22
	£	£
Directors' remuneration	184,025	188,846
Directors' pension contributions to money purchase schemes	<u>21,600</u>	<u>21,600</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 Financial Statements - continued  
for the Year Ended 31 March 2023

6. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Other operating leases	57,256	45,707
Depreciation - owned assets	328,268	306,717
(Profit)/loss on disposal of fixed assets	(11,286)	2,310
Goodwill amortisation	-	15,000
Auditors' remuneration	15,110	13,921
Auditors' remuneration for non audit work	7,250	7,250
Foreign exchange differences	<u>100,442</u>	<u>79,363</u>

7. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.3.23	31.3.22
	£	£
Bank loan interest	24,135	16,958
Other interest	8,660	11,122
Hire purchase	<u>4,037</u>	<u>6,644</u>
	<u>36,832</u>	<u>34,724</u>

8. **TAXATION**

**Analysis of the tax charge**

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

	31.3.23	31.3.22
	£	£
Current tax:		
UK corporation tax	146,293	179,800
Deferred tax	<u>37,276</u>	<u>5,389</u>
Tax on profit	<u>183,569</u>	<u>185,189</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

8. **TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.23	31.3.22
	£	£
Profit before tax	<u>859,748</u>	<u>1,065,229</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	163,352	202,394
Effects of:		
Expenses not deductible for tax purposes	2,120	4,184
Income not taxable for tax purposes	(327)	(308)
Depreciation in excess of capital allowances	6,946	3,689
Adjustments to tax charge in respect of previous periods	-	(33,040)
Profits/(Losses) from JH Label Solutions LLP	7,599	8,270
Revaluation (Gains)/losses	(24,450)	-
Change in Deferred tax rate	28,329	-
Total tax charge	<u>183,569</u>	<u>185,189</u>

**Tax effects relating to effects of other comprehensive income**

	31.3.23		
	Gross	Tax	Net
	£	£	£
Revaluation of listed investments	<u>281</u>	<u>-</u>	<u>281</u>
	31.3.22		
	Gross	Tax	Net
	£	£	£
Revaluation of listed investments	<u>(9,758)</u>	<u>-</u>	<u>(9,758)</u>

9. **DIVIDENDS**

	31.3.23	31.3.22
	£	£
Interim	<u>3,997</u>	<u>3,952</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

## 10. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 April 2022	
and 31 March 2023	<u>30,000</u>
<b>AMORTISATION</b>	
At 1 April 2022	
and 31 March 2023	<u>30,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

Goodwill relates to Customer Lists, purchased in the year ending 31 March 2021. The expected useful life of this asset is two years.

## 11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2022	2,940,541	1,974,883	614,338	724,037	6,253,799
Additions	-	-	108,500	205,315	313,815
Disposals	-	-	(60,000)	(15,400)	(75,400)
At 31 March 2023	<u>2,940,541</u>	<u>1,974,883</u>	<u>662,838</u>	<u>913,952</u>	<u>6,492,214</u>
<b>DEPRECIATION</b>					
At 1 April 2022	758,909	1,132,744	537,514	553,991	2,983,158
Charge for year	58,811	140,254	38,827	90,376	328,268
Eliminated on disposal	-	-	(48,000)	(10,836)	(58,836)
At 31 March 2023	<u>817,720</u>	<u>1,272,998</u>	<u>528,341</u>	<u>633,531</u>	<u>3,252,590</u>
<b>NET BOOK VALUE</b>					
At 31 March 2023	<u>2,122,821</u>	<u>701,885</u>	<u>134,497</u>	<u>280,421</u>	<u>3,239,624</u>
At 31 March 2022	<u>2,181,632</u>	<u>842,139</u>	<u>76,824</u>	<u>170,046</u>	<u>3,270,641</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

12. **FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2022	24,090	12,314	36,404
Additions	1,720	-	1,720
Revaluations	281	(6,314)	(6,033)
At 31 March 2023	<u>26,091</u>	<u>6,000</u>	<u>32,091</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>26,091</u>	<u>6,000</u>	<u>32,091</u>
At 31 March 2022	<u>24,090</u>	<u>12,314</u>	<u>36,404</u>

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2023	<u>26,091</u>	<u>6,000</u>	<u>32,091</u>

13. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2022	675,000
Revaluations	135,000
At 31 March 2023	<u>810,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>810,000</u>
At 31 March 2022	<u>675,000</u>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2023	<u>810,000</u>

In accordance with FRS102, Investment property is not being depreciated and is valued at fair value. Investment property consists of three properties, with a total fair value of £810,000. In 2022 the three properties were revalued at £675,000, £85,000 and £50,000 by an independent estate agent. The Directors feel the fair value at the year end, has not changed significantly since the last valuation.



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

14. **STOCKS**

	31.3.23	31.3.22
	£	£
Raw materials	41,968	162,310
Work-in-progress	90,653	19,611
Finished goods	2,056,792	1,903,577
	<u>2,189,413</u>	<u>2,085,498</u>

15. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade debtors	2,622,108	2,713,431
Amounts owed by participating interests	2,754,412	3,053,919
Other debtors	29,295	59,559
Directors' current accounts	74,929	75,425
Prepayments	41,321	38,025
	<u>5,522,065</u>	<u>5,940,359</u>

16. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 18)	60,724	56,858
Hire purchase contracts (see note 19)	43,904	53,492
Trade creditors	921,590	1,336,820
Tax	146,293	212,840
Social security and other taxes	48,961	112,102
VAT	398,799	382,922
Other creditors	44,053	53,397
Directors' current accounts	388,363	444,365
Accrued expenses	83,402	85,210
	<u>2,136,089</u>	<u>2,738,006</u>

Bank borrowings are secured by a floating charge over all monies, and fixed charge over property at Millenium Way Lurgan.

17. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.23	31.3.22
	£	£
Bank loans (see note 18)	330,508	379,554
Hire purchase contracts (see note 19)	7,534	51,438
	<u>338,042</u>	<u>430,992</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

18. **LOANS**

An analysis of the maturity of loans is given below:

	31.3.23 £	31.3.22 £
Amounts falling due within one year or on demand:		
Bank loans	<u>60,724</u>	<u>56,858</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>62,973</u>	<u>58,622</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>203,055</u>	<u>188,987</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years	<u>64,480</u>	<u>131,945</u>

19. **LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	31.3.23 £	31.3.22 £
Net obligations repayable:		
Within one year	43,904	53,492
Between one and five years	<u>7,534</u>	<u>51,438</u>
	<u>51,438</u>	<u>104,930</u>

20. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.23 £	31.3.22 £
Bank loans	391,232	436,412
Hire purchase contracts	<u>51,438</u>	<u>104,930</u>
	<u>442,670</u>	<u>541,342</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

21. PROVISIONS FOR LIABILITIES

	31.3.23	31.3.22
	£	£
Deferred tax	<u>126,982</u>	<u>89,706</u>
		Deferred tax
		£
Balance at 1 April 2022		89,706
Movement due to:		
Capital allowances		8,947
Change in tax rates		<u>28,329</u>
Balance at 31 March 2023		<u>126,982</u>

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23	31.3.22
		£1	£	£
5,003	Ordinary		<u>5,003</u>	<u>5,003</u>

23. RESERVES

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 April 2022	10,353,554	8,363	10,361,917
Profit for the year	676,179		676,179
Dividends	(3,997)		(3,997)
Transfer from other reserves	(135,000)	-	(135,000)
Revaluation of property	-	135,000	135,000
Revaluation of investments	281	-	281
At 31 March 2023	<u>10,891,017</u>	<u>143,363</u>	<u>11,034,380</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**24. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following loans to directors subsisted during the years ended 31 March 2023 and 31 March 2022:

	31.3.23	31.3.22
	£	£
<b>Mr Keith Alistair Hamilton</b>		
Balance outstanding at start of year	75,424	75,888
Amounts advanced	1,504	1,513
Amounts repaid	(1,999)	(1,977)
Balance outstanding at end of year	<u>74,929</u>	<u>75,424</u>

Interest on loans to directors is charged at the current official rate for beneficial loan arrangements.

**25. RELATED PARTY DISCLOSURES**

At the start of the year James Hamilton & Company Ltd was owed £3,223,333 by JH Label Solutions LLP. Various expenses were paid on behalf of, and payments received from JH Label Solutions LLP. The amount owed by the LLP at the year end was £2,909,606. 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. During the year, Profits from the LLP amounting to £14,220 have been allocated to the James Hamilton & Company Ltd current account. At the year end £155,194 was owed to JH Label Solutions LLP.

On 13 June 2023 the ultimate controlling party changed from Mr Keith Hamilton to Zeus Packaging Investments (UK) Limited. On that date the company became a wholly owned subsidiary of Zeus Packaging Investments (UK) Limited.

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