

Registration number 02668729

Hamilton Property Holdings Limited
Director's report and financial statements
for the year ended 5 April 2010

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Hamilton Property Holdings Limited

Company information

Directors	M R Hamilton A S Hamilton
Secretary	C Williams
Company number	02668729
Registered office	14 The Drive Hove East Sussex
Auditors	Lincroft Consulting Vallance Hall Hove Street Hove East Sussex BN3 2DE
Bankers	Barclays Bank Plc

Hamilton Property Holdings Limited

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Hamilton Property Holdings Limited

Director's report for the year ended 5 April 2010

The directors present their report and the financial statements for the year ended 5 April 2010

Principal activity

The principal activity of the company during the year under review continued to be that of property investment

Directors

The directors who served during the year are as stated below

M R Hamilton

A S Hamilton

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Lincroft Consulting are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Hamilton Property Holdings Limited

**Director's report
for the year ended 5 April 2010**

continued

This report was approved by the Board on 5 November 2010 and signed on its behalf by



M R Hamilton
Director

Independent auditor's report to the shareholders of Hamilton Property Holdings Limited

We have audited the financial statements of Hamilton Property Holdings Limited for the year ended 5 April 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 5 April 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

**Independent auditor's report to the shareholders of
Hamilton Property Holdings Limited**

continued



**Deepak Lohur FCCA (senior statutory auditor)
For and on behalf of Lincroft Consulting
Chartered Certified Accountants and
Registered Auditors**

05-11-2010 .

**Vallance Hall
Hove Street
Hove
East Sussex
BN3 2DE**

Hamilton Property Holdings Limited

Profit and loss account for the year ended 5 April 2010

		2010	2009
	Notes	£	£
Turnover	2	<u>116,174</u>	<u>128,121</u>
Administrative expenses		<u>(79,786)</u>	<u>(97,883)</u>
Operating profit	3	<u>36,388</u>	<u>30,238</u>
Interest payable and similar charges		<u>(15,054)</u>	<u>(44,455)</u>
Profit/(loss) on ordinary activities before taxation		<u>21,334</u>	<u>(14,217)</u>
Tax on profit/(loss) on ordinary activities		<u>-</u>	<u>-</u>
Profit/(loss) for the year	15	<u>21,334</u>	<u>(14,217)</u>
Retained profit brought forward		<u>172,957</u>	<u>187,174</u>
Retained profit carried forward		<u>194,291</u>	<u>172,957</u>
Statement of total recognised gains and losses			
Profit/(loss) on ordinary activities after taxation		<u>21,334</u>	<u>(14,217)</u>
Unrealised movement on revaluation of property		<u>-</u>	<u>(748,720)</u>
Total recognised gains/losses since last annual report		<u>21,334</u>	<u>(762,937)</u>

The notes on pages 9 to 14 form an integral part of these financial statements.

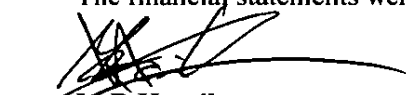
Hamilton Property Holdings Limited

Balance sheet as at 5 April 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		5,430,389		5,430,519
Investments	7		179,038		177,538
			<u>5,609,427</u>		<u>5,608,057</u>
Current assets					
Debtors	8	50,000		214,876	
Investments	9	560,000		-	
Cash at bank and in hand		41,161		19,441	
		<u>651,161</u>		<u>234,317</u>	
Creditors: amounts falling due within one year	10	<u>(497,176)</u>		<u>(4,899)</u>	
Net current assets			<u>153,985</u>		<u>229,418</u>
Total assets less current liabilities			5,763,412		5,837,475
Creditors: amounts falling due after more than one year	11		(456,802)		(552,199)
Provisions for liabilities	12		<u>(110,250)</u>		<u>(110,250)</u>
Net assets			<u>5,196,360</u>		<u>5,175,026</u>
Capital and reserves					
Called up share capital	14		2,000,000		2,000,000
Revaluation reserve	15		3,002,069		3,002,069
Profit and loss account	15		194,291		172,957
Shareholders' funds			<u>5,196,360</u>		<u>5,175,026</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on 5 November 2010 and signed on its behalf by


M R Hamilton
Director

The notes on pages 9 to 14 form an integral part of these financial statements.

Hamilton Property Holdings Limited

Registration number 02668729

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Hamilton Property Holdings Limited

Cash flow statement for the year ended 5 April 2010

	2010		2009	
	£	£	£	£
Operating profit	36,388		30,238	
Depreciation	130		173	
Decrease in other debtors	164,876		578,249	
Increase in other creditors	492,277		2,350	
		693,671		611,010
Interest paid	(15,054)		(44,455)	
Tax paid	-		(2,054)	
Purchase of fixed and current asset investments	(561,500)		-	
Repayment of long term bank borrowings	95,397		81,086	
Net increase in cash in the year		21,720		483,415
Cash at bank and in hand less overdrafts at beginning of year		19,441		(463,974)
Cash at bank and in hand less overdrafts at end of year		41,161		19,441
Consisting of				
Cash at bank and in hand		41,161		19,441

Hamilton Property Holdings Limited

Notes to the financial statements for the year ended 5 April 2010

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Not depreciated
Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Improvements to property	-	Not depreciated

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

Hamilton Property Holdings Limited

Notes to the financial statements for the year ended 5 April 2010

continued

1.5. 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,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

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

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	2010 £	2009 £
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	130	173
Auditors' remuneration (Note 4)	1,300	1,175

4. Auditors' remuneration

	2010 £	2009 £
Auditors' remuneration - audit of the financial statements	1,300	2,350

Hamilton Property Holdings Limited

**Notes to the financial statements
for the year ended 5 April 2010**

continued

5. Directors' remuneration

	2010	2009
	£	£
Remuneration and other benefits	<u>7,432</u>	<u>6,546</u>

6. Tangible fixed assets	Land and buildings freehold £	Short leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Improvements to property £	Total £
Cost/revaluation						
At 6 April 2009	4,976,280	250,000	6,697	3,375	203,720	5,440,072
At 5 April 2010	<u>4,976,280</u>	<u>250,000</u>	<u>6,697</u>	<u>3,375</u>	<u>203,720</u>	<u>5,440,072</u>
Depreciation						
At 6 April 2009	-	-	6,237	3,316	-	9,553
Charge for the year	<u>-</u>	<u>-</u>	<u>115</u>	<u>15</u>	<u>-</u>	<u>130</u>
At 5 April 2010	<u>-</u>	<u>-</u>	<u>6,352</u>	<u>3,331</u>	<u>-</u>	<u>9,683</u>
Net book values						
At 5 April 2010	<u>4,976,280</u>	<u>250,000</u>	<u>345</u>	<u>44</u>	<u>203,720</u>	<u>5,430,389</u>
At 5 April 2009	<u>4,976,280</u>	<u>250,000</u>	<u>460</u>	<u>59</u>	<u>203,720</u>	<u>5,430,519</u>

The properties were revalued by Robert Gates & Co on the 16 April 2009

Tangible fixed assets included at a valuation would have been included on a historical cost basis at

	2010	2009
	£	£
Cost	6,200,000	6,200,000
Depreciation	<u>-</u>	<u>-</u>
Net book value	<u>6,200,000</u>	<u>6,200,000</u>

Hamilton Property Holdings Limited

Notes to the financial statements for the year ended 5 April 2010

continued

7. Fixed asset investments	Other unlisted investments £	Total £
Cost		
At 6 April 2009	177,538	177,538
Additions	1,500	1,500
At 5 April 2010	179,038	179,038
Net book values		
At 5 April 2010	179,038	179,038
At 5 April 2009	177,538	177,538

7.1. Fixed asset investments	2010 £	2009 £
Director's valuation of unlisted investments	1,600,000	1,600,000

7.2. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Significant interests				
Hamilton Property Holdings (Pvt) Ltd	Zimbabwe	Property	Ordinary	50%
Pondtree Ltd	England and wales	Property	Ordinary	36%

8. Debtors	2010 £	2009 £
Other debtors	50,000	214,876

Hamilton Property Holdings Limited

Notes to the financial statements for the year ended 5 April 2010

continued

9. Current asset investments	2010	2009
	£	£
Director's valuation of unlisted investments	560,000	-

The above investments represent the purchase of sixty freehold properties in Zimbabwe and as they were acquired in the current year, the directors are of the opinion that the above value is a fair reflection of their market values as at the balance sheet date

10. Creditors: amounts falling due within one year	2010	2009
	£	£
Trade creditors	2,549	2,549
Other creditors	492,127	-
Accruals and deferred income	2,500	2,350
	<u>497,176</u>	<u>4,899</u>

11. Creditors: amounts falling due after more than one year	2010	2009
	£	£
Mortgages	<u>456,802</u>	<u>552,199</u>

The mortgages are secured by a legal charge in favour of Nationwide Building Society dated 5 May 2001

12. Provisions for liabilities	Deferred taxation (Note 13)	Total
	£	£
At 6 April 2009	<u>110,250</u>	<u>110,250</u>
At 5 April 2010	<u>110,250</u>	<u>110,250</u>

Hamilton Property Holdings Limited

**Notes to the financial statements
for the year ended 5 April 2010**

continued

13.	Provision for deferred taxation	2010 £	2009 £	
	Accelerated capital allowances	110,250	110,250	
	Provision for deferred tax	110,250	110,250	
	Provision at 6 April 2009	110,250		
	Provision at 5 April 2010	110,250		
14.	Share capital	2010 £	2009 £	
	Authorised			
	2,500,000 Ordinary shares (bearer) of £1 each	2,500,000	2,500,000	
	Allotted, called up and fully paid			
	2,000,000 Ordinary shares (bearer) of £1 each	2,000,000	2,000,000	
	Equity Shares			
	2,000,000 Ordinary shares (bearer) of £1 each	2,000,000	2,000,000	
15.	Reserves	Revaluation reserve £	Profit and loss account £	Total £
	At 6 April 2009	3,002,069	172,957	3,175,026
	Profit for the year		21,334	21,334
	At 5 April 2010	3,002,069	194,291	3,196,360

Hamilton Property Holdings Limited

**Notes to the financial statements
for the year ended 5 April 2010**

continued

16. Related party transactions

At the balance sheet date the company had balances with the following related entities

1 Balance due to Planet Properties Ltd £492,127 (2009 - 214,876 Dr)

2 Balance due from Hamilton Property Holding (Pvt) Ltd £50,000 (2009 - nil)

All transactions with the above entities were carried out at arms length

17. Controlling interest

There are no controlling parties