

COMPANY REGISTRATION NUMBER: NI046252

Hamilton Erskine Limited

Filleted Unaudited Financial Statements

30 April 2017

Hamilton Erskine Limited

Financial Statements

Year ended 30 April 2017

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Hamilton Erskine Limited

Officers and Professional Advisers

The board of directors

Mr R C Cleave
Mr J H Erskine
Mrs J P Erskine
Mr H M C McNeill

Registered office

17 Moss Road
Ballygowan
Co, Down
BT23 6JQ

Accountants

Johnston Graham Limited
Chartered accountant
216/218 Holywood Road
Belfast
BT4 1PD

Bankers

Ulster Bank
202 York Street
Belfast
Co. Down
BT15 IHY

Solicitors

Pinsent Masons
Arnott House
12-16 Bridge Street
Belfast
BT1 1LS

Hamilton Erskine Limited
Statement of Financial Position
30 April 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	28,260	56,285
Tangible assets	6	14,929	19,571
		-----	-----
		43,189	75,856
Current assets			
Stocks		44,119	52,823
Debtors	7	348,338	206,426
Cash at bank and in hand		57,780	294,782
		-----	-----
		450,237	554,031
Creditors: amounts falling due within one year	8	232,249	358,012
		-----	-----
Net current assets		217,988	196,019
		-----	-----
Total assets less current liabilities		261,177	271,875
		-----	-----
Net assets		261,177	271,875
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		261,175	271,873
		-----	-----
Members funds		261,177	271,875
		-----	-----

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 income and retained earnings has not been delivered.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Hamilton Erskine Limited

Statement of Financial Position *(continued)*

30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 15 December 2017
, and are signed on behalf of the board by:

Mr J H Erskine

Director

Hamilton Erskine Limited

Notes to the Financial Statements

Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 17 Moss Road, Ballygowan, Co, Down, BT23 6JQ.

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 on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

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. 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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

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

Patents - 25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research and development expenditure is written off in the year in which it is incurred. Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortisation is charged from that time over the useful economic life of the project.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant & Machinery	-	20% reducing balance
Fixtures & Fittings	-	20% reducing balance

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. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2016: 7).

5. Intangible assets

	Development costs £
Cost	
At 1 May 2016 and 30 April 2017	112,336 -----
Amortisation	
At 1 May 2016	56,051
Charge for the year	28,025 -----
At 30 April 2017	84,076 -----
Carrying amount	
At 30 April 2017	28,260 -----
At 30 April 2016	56,285 -----

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 May 2016 and 30 April 2017	40,362	16,238	56,600
Depreciation			
At 1 May 2016	26,442	10,587	37,029
Charge for the year	2,824	1,818	4,642
	-----	-----	-----
At 30 April 2017	29,266	12,405	41,671
	-----	-----	-----
Carrying amount			
At 30 April 2017	11,096	3,833	14,929
	-----	-----	-----
At 30 April 2016	13,920	5,651	19,571
	-----	-----	-----

7. Debtors

	2017 £	2016 £
Trade debtors	197,566	120,331
Other debtors	150,772	86,095
	-----	-----
	348,338	206,426
	-----	-----

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	75,031	256,750
Amounts owed to group undertakings and undertakings in which the company has a participating interest	26,709	3,499
Corporation tax	14,600	66
Social security and other taxes	16,543	—
Other creditors	99,366	97,697
	-----	-----
	232,249	358,012
	-----	-----

9. Directors' advances, credits and guarantees

There have been no directors' advances, credits or guarantees during the year.

10. Related party transactions

The company was under the control of Mr and Mrs Erskine throughout the current and previous year. They control the following 2 companies and the transactions during the year are as shown: CCP Gransden Limited: Purchases Nil, Creditor £25,000, Sales £623, Debtor £53,045. A W Hamilton Engineering Limited: Rent £8,543, Creditor £1,709, Debtor £91,000. CCP Gransden Ireland Limited: Debtor £6,061.

11. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.