

AA HAMILTON (UK) LIMITED
SC322352

FILLETED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2020

AA HAMILTON (UK) LIMITED

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AA HAMILTON (UK) LIMITED**BALANCE SHEET
AS AT 30 APRIL 2020**

	Notes	£	2020 £	£	2019 £
Current assets					
Debtors	3	879		9,600	
Cash at bank and in hand		14,680		18,196	
		<u>15,559</u>		<u>27,796</u>	
Creditors: amounts falling due within one year	4	(3,016)		(6,836)	
Net assets			<u>12,543</u>		<u>20,960</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			<u>12,542</u>		<u>20,959</u>
Total equity			<u>12,543</u>		<u>20,960</u>

The director of the company has elected not to include a copy of the profit and loss account within these financial statements.

The directors confirm that the company was entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and that the members have not required the company to obtain an audit for the year in accordance with section 476 of that Act. The directors acknowledge their responsibilities under the Act to ensure that the company keeps accounting records in accordance with section 386 and to prepare accounts 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 for that financial year in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the company.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 28 January 2021

Alexander Hamilton
Director

Company Registration No. SC322352

AA HAMILTON (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The financial statements have been prepared on a basis other than going concern. The company has ceased to trade and will be wound up in a controlled manner. This assumption is based upon assurances received from the director that it is his intention to provide such assistance as is required to enable the company to meet its financial commitments. Adjustments have been made to reduce the value of the assets to their recoverable amount and to provide for any further liabilities that might arise.

However, due to the uncertainty regarding the effects of the spread of Coronavirus and the consequent measures that have been put in place by the UK Government to combat it, the company has started the activity of reviewing the scenario and evaluating the management actions to mitigate the impact to the business. The company has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity. The effect of any adjustments to the financial statements are currently not determinable in light of the volatility of the scenario. These will be reflected in the 2021 results.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

Revenue for the provision of services is recognised by reference to the date on which services were rendered.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

AA HAMILTON (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies (continued)

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

AA HAMILTON (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies (continued)

1.8 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2019 - 1).

3 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	9,600
Other debtors	879	-
	<u>879</u>	<u>9,600</u>
	<u><u>879</u></u>	<u><u>9,600</u></u>

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Taxation and social security	-	4,277
Other creditors	3,016	2,559
	<u>3,016</u>	<u>6,836</u>
	<u><u>3,016</u></u>	<u><u>6,836</u></u>

AA HAMILTON (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020

5 Called up share capital

	2020	2019
	£	£
Ordinary share capital Issued and fully paid		
1 Ordinary share of £1	1	1
	<u> </u>	<u> </u>

6 Director's transactions

At 30 April 2020 the company was due £1,816 to the director (2019 - £2,559). This loan is interest free with no set repayment terms.

7 Company information

AA Hamilton (UK) Limited is a private company limited by shares incorporated in Scotland. The registered office is 7 Queens Terrace, Aberdeen, AB10 1XL.

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.