

Hamilton Gas Products Limited**Registered number:** NI053912**Balance Sheet****as at 31 December 2019**

	Notes	2019	2018
		£	£
Fixed assets			
Tangible assets	3	157,024	77,605
Current assets			
Stocks		1,359,019	1,155,532
Debtors	4	402,347	488,727
Cash at bank and in hand		188,102	334,189
		<u>1,949,468</u>	<u>1,978,448</u>
Creditors: amounts falling due within one year	5	(892,658)	(1,313,167)
Net current assets		<u>1,056,810</u>	<u>665,281</u>
Total assets less current liabilities		<u>1,213,834</u>	<u>742,886</u>
Creditors: amounts falling due after more than one year	6	(353,054)	(8,466)
Provisions for liabilities		(21,676)	(14,745)
Net assets		<u>839,104</u>	<u>719,675</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		839,004	719,575
Shareholders' funds		<u>839,104</u>	<u>719,675</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr A Hamilton

Director

Approved by the board on 8 June 2020

Hamilton Gas Products Limited
Notes to the Accounts
for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant, machinery and commercial vehicles	over 5 years
Office equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing

differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2019 Number	2018 Number
Average number of persons employed by the company	<u>25</u>	<u>25</u>

3 Tangible fixed assets

	Plant, machinery and commercial vehicles £	Office equipment £	Total £
Cost			
At 1 January 2019	97,135	231,105	328,240
Additions	<u>61,335</u>	<u>47,705</u>	<u>109,040</u>
At 31 December 2019	<u>158,470</u>	<u>278,810</u>	<u>437,280</u>
Depreciation			
At 1 January 2019	64,847	185,788	250,635
Charge for the year	<u>12,264</u>	<u>17,357</u>	<u>29,621</u>
At 31 December 2019	<u>77,111</u>	<u>203,145</u>	<u>280,256</u>
Net book value			
At 31 December 2019	<u>81,359</u>	<u>75,665</u>	<u>157,024</u>
At 31 December 2018	<u>32,288</u>	<u>45,317</u>	<u>77,605</u>

4 Debtors	2019	2018
	£	£
Trade debtors	347,864	399,077
Prepayments and accrued income	54,483	89,650
	<u>402,347</u>	<u>488,727</u>

5 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	14,165	-
Obligations under finance lease and hire purchase contracts	3,000	3,000
Other loans	2,412	2,412
Trade creditors	428,758	1,142,386
Other taxes and social security costs	98,885	67,549
Other creditors	2,911	2,349
Accruals and deferred income	342,527	95,471
	<u>892,658</u>	<u>1,313,167</u>

6 Creditors: amounts falling due after one year	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	2,250	5,250
Other loans	350,804	3,216
	<u>353,054</u>	<u>8,466</u>

7 Other financial commitments	2019	2018
	£	£
Total future minimum payments under non-cancellable operating leases	<u>43,000</u>	<u>84,250</u>

8 Contingent liabilities

The directors were not aware of any contingent liabilities at 31 December 2019.

9 Related party transactions

Purchase and sale of goods in the normal course of trade with Calor Group companies (see "Controlling party").

2019	2018
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	£	£
Sales	926,485	804,978
Amounts due from	114,175	138,750
Purchases	629	182,960
Amounts due to	-	257,695

Hamilton Gas Products Ltd received a three-year loan facility of £350,000 from Calor Teoranta on 28th August 2019. The loan is unsecured and interest will be charged at 0.25% per annum.

10 Controlling party

The Hamilton family (Mr. A. Hamilton, Mrs. C. Horne and Mr. M. Hamilton) and Calor Teoranta are joint controlling parties by virtue of their interest in the equity of the company and the Joint Venture Agreement executed on 6 June 2012.

Calor Teoranta's immediate parent undertaking is SHV Energy (LPG) Holding B. V., a private company incorporated in The Netherlands

Calor Teoranta regards SHV Holdings N.V., a private company incorporated in the Netherlands as it's ultimate parent company and ultimate controlling party.

The largest group in which the results of the Company are consolidated is that headed by SHV Holdings N.V. Copies of the financial statements of SHV Holdings N.V. are available to the public and may be obtained from the company at SHV Holdings N.V. Rijnkade 13511, LC Utrecht, PO Box 2065, 3500GB Utrecht, The Netherlands.

The smallest group in which they are consolidated is that headed by SHV Energy N.V., a private company incorporated in The Netherlands. Copies of the financial statements of SHV Energy N.V. are available to the public and may be obtained from the company at SHV Energy N.V. Capellalaan 65, 2132 JL Hoofddorp, Netherlands.

11 Other information

Hamilton Gas Products Limited is a private company limited by shares and incorporated in Northern Ireland. Its registered office is:

7 Balloo Crescent
Bangor
Co. Down
BT19 7WP

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