

COMPANY REGISTRATION NUMBER: 02828396

Kilbricken Enterprises Limited

Filleted Unaudited Financial Statements

Year ended

31 December 2018

Kilbricken Enterprises Limited

Financial Statements

Year ended 31 December 2018

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Kilbricken Enterprises Limited
Statement of Financial Position

31 December 2018

		2018		2017	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		69,606		88,294
Investments	5		402,200		402,200
			-----		-----
			471,806		490,494
Current assets					
Debtors	6	358,155		365,496	
Cash at bank and in hand		200		200	
		-----		-----	
		358,355		365,696	
Creditors: amounts falling due within one year	7	301,783		337,777	
		-----		-----	
Net current assets			56,572		27,919
			-----		-----
Total assets less current liabilities			528,378		518,413
Creditors: amounts falling due after more than one year	8		4,167		10,416
Provisions					
Taxation including deferred tax			6,114		10,788
			-----		-----
Net assets			518,097		497,209
			-----		-----
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			517,097		496,209
			-----		-----
Shareholders funds			518,097		497,209
			-----		-----

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 31 December 2018 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 .

Kilbricken Enterprises Limited
Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 19 September 2019 , and are signed on behalf of the board by:

Mr J G Holden

Director

Company registration number: 02828396

Kilbricken Enterprises Limited

Accounting Policies

Year ended 31 December 2018

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.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in the profit and loss account. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the profit and loss account.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover comprises the value of sales (net of VAT, similar taxes and trade discounts) of goods and services provided in the normal course of business. Turnover is recognised by reference to the invoice date as this is the point at which the risks and rewards pass to the customer.

Taxation

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.

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 and machinery	-	10% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	15% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Kilbricken Enterprises Limited
Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Communication House, Victoria Avenue, Camberley, Surrey, GU15 3HX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 19 (2017: 20).

4. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 January 2018	85,348	40,330	267,519	393,197
Additions	2,925	—	229	3,154
	-----	-----	-----	-----
At 31 December 2018	88,273	40,330	267,748	396,351
	-----	-----	-----	-----
Depreciation				
At 1 January 2018	52,810	12,611	239,482	304,903
Charge for the year	4,902	6,930	10,010	21,842
	-----	-----	-----	-----
At 31 December 2018	57,712	19,541	249,492	326,745
	-----	-----	-----	-----
Carrying amount				
At 31 December 2018	30,561	20,789	18,256	69,606
	-----	-----	-----	-----
At 31 December 2017	32,538	27,719	28,037	88,294
	-----	-----	-----	-----

5. Investments

	Shares in group undertakings £
Cost	
At 1 January 2018 and 31 December 2018	402,200

Impairment	
At 1 January 2018 and 31 December 2018	—

Carrying amount	
At 31 December 2018	402,200

At 31 December 2017	402,200

6. Debtors

	2018	2017
	£	£
Trade debtors	20,498	23,514
Amounts owed by group undertakings and undertakings in which the company has a participating interest	58,279	96,594
Other debtors	279,378	245,388
	-----	-----
	358,155	365,496
	-----	-----

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	125,812	104,593
Trade creditors	42,163	33,533
Corporation tax	7,242	8,799
Social security and other taxes	53,595	56,964
Other creditors	72,971	133,888
	-----	-----
	301,783	337,777
	-----	-----

The company has granted both fixed and floating charges on its assets to secure the overdraft and bank loan.

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	4,167	10,416
	-----	-----

The company has granted both fixed and floating charges on its assets to secure the overdraft and bank loan.

9. Directors' advances, credits and guarantees

The directors loan account is not disclosed as permitted under Section 1A of FRS 102.

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.