

**REGISTERED NUMBER: SC110003 (Scotland)**

**Unaudited Financial Statements for the Year Ended 31 December 2017**

**for**

**KELVIN POWERTOOLS LIMITED**

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for the Year Ended 31 December 2017**

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**KELVIN POWERTOOLS LIMITED**

**Company Information  
for the Year Ended 31 December 2017**

**DIRECTOR:** Mr J Breslin

**SECRETARY:** Mrs J M Breslin

**REGISTERED OFFICE:** Paxton House  
11 Woodside Crescent  
Charing Cross  
Glasgow  
G3 7UL

**REGISTERED NUMBER:** SC110003 (Scotland)

**ACCOUNTANTS:** McAllisters  
Paxton House  
11 Woodside Crescent  
Charing Cross  
Glasgow  
G3 7UL

**KELVIN POWERTOOLS LIMITED (REGISTERED NUMBER: SC110003)****Balance Sheet  
31 December 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		49,865		57,169
<b>CURRENT ASSETS</b>					
Stocks		387,900		325,500	
Debtors	5	256,898		213,696	
Cash at bank and in hand		<u>222,057</u>		<u>144,759</u>	
		866,855		683,955	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>579,756</u>		<u>480,568</u>	
<b>NET CURRENT ASSETS</b>			<u>287,099</u>		<u>203,387</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			336,964		260,556
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(4,400)		(19,646)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(4,888)</u>		<u>(5,563)</u>
<b>NET ASSETS</b>			<u><u>327,676</u></u>		<u><u>235,347</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		91,000		91,000
Retained earnings	12		<u>236,676</u>		<u>144,347</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>327,676</u></u>		<u><u>235,347</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued**  
**31 December 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 29 January 2018 and were signed by:

Mr J Breslin - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2017**

**1. STATUTORY INFORMATION**

Kelvin Powertools Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax. Turnover is wholly attributable to markets within the United Kingdom.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2016 - 11) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2017	205,142	91,815	296,957
Additions	6,914	-	6,914
At 31 December 2017	<u>212,056</u>	<u>91,815</u>	<u>303,871</u>
<b>DEPRECIATION</b>			
At 1 January 2017	176,009	63,779	239,788
Charge for year	7,209	7,009	14,218
At 31 December 2017	<u>183,218</u>	<u>70,788</u>	<u>254,006</u>
<b>NET BOOK VALUE</b>			
At 31 December 2017	<u>28,838</u>	<u>21,027</u>	<u>49,865</u>
At 31 December 2016	<u>29,133</u>	<u>28,036</u>	<u>57,169</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2017	10,930	81,338	92,268
Transfer to ownership	(10,930)	(53,688)	(64,618)
At 31 December 2017	-	27,650	27,650
<b>DEPRECIATION</b>			
At 1 January 2017	7,348	53,587	60,935
Charge for year	-	3,101	3,101
Transfer to ownership	(7,348)	(38,337)	(45,685)
At 31 December 2017	-	18,351	18,351
<b>NET BOOK VALUE</b>			
At 31 December 2017	-	9,299	9,299
At 31 December 2016	3,582	27,751	31,333

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	116,448	138,059
Other debtors	120,904	56,496
Prepayments and accrued income	19,546	19,141
	<u>256,898</u>	<u>213,696</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
West of Scotland Loan Fund	-	10,908
Hire purchase contracts (see note 8)	3,563	11,333
Trade creditors	467,889	356,635
Tax	39,991	31,724
Social security and other taxes	10,146	5,896
VAT	25,496	26,460
Employee loans	797	797
Directors' current accounts	5,896	15,065
Accrued expenses	25,978	21,750
	<u>579,756</u>	<u>480,568</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17	31.12.16
	£	£
West of Scotland Loan Fund	-	10,912
Hire purchase contracts (see note 8)	4,400	8,734
	<u>4,400</u>	<u>19,646</u>

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.17	31.12.16
	£	£
Gross obligations repayable:		
Within one year	4,092	12,776
Between one and five years	<u>5,048</u>	<u>9,935</u>
	<u>9,140</u>	<u>22,711</u>
Finance charges repayable:		
Within one year	529	1,443
Between one and five years	<u>648</u>	<u>1,201</u>
	<u>1,177</u>	<u>2,644</u>
Net obligations repayable:		
Within one year	3,563	11,333
Between one and five years	<u>4,400</u>	<u>8,734</u>
	<u>7,963</u>	<u>20,067</u>
	Non-cancellable operating leases	
	31.12.17	31.12.16
	£	£
Within one year	44,244	44,244
Between one and five years	176,976	176,976
In more than five years	<u>44,244</u>	<u>88,488</u>
	<u>265,464</u>	<u>309,708</u>

Operating lease commitments relate to the lease for the business premises which runs until 2024.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Hire purchase contracts	7,963	20,067
West of Scotland Loan Fund	-	10,908
	<u>7,963</u>	<u>30,975</u>

The HP liability is secured over the assets purchased under the HP agreement.

**10. PROVISIONS FOR LIABILITIES**

	31.12.17	31.12.16
	£	£
Deferred tax		
Accelerated capital allowances	<u>4,888</u>	<u>5,563</u>
		Deferred tax
		£
Balance at 1 January 2017		5,563
Reversal of timing differences		(675)
Balance at 31 December 2017		<u>4,888</u>

The deferred tax liability and the movements in the year relate to the origination and reversal of timing differences.

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.12.17	31.12.16
Number:	Class:	Nominal value:	£	£
91,000	Ordinary	£1	<u>91,000</u>	<u>91,000</u>

**12. RESERVES**

	Retained earnings
	£
At 1 January 2017	144,347
Profit for the year	164,829
Dividends	(72,500)
At 31 December 2017	<u>236,676</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

**13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

	31.12.17 £	31.12.16 £
<b>Mr J Breslin</b>		
Balance outstanding at start of year	(15,065)	(14,854)
Amounts advanced	80,872	71,492
Amounts repaid	(71,703)	(71,703)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(5,896)</u>	<u>(15,065)</u>

**14. RELATED PARTY DISCLOSURES**

Mr J Breslin is a director of the company and is therefore a related party. At the year end Mr J Breslin was due a debt from the company in the amount of £5,896 (2016 - £15,065). Interest is charged on any overdrawn balances at 3.00% (2016: 3.00%) per annum and there is no fixed date for repayment.

Mr J Breslin received dividends of £35,852 in the year and £30,000 was paid to his pension fund.

**15. ULTIMATE CONTROLLING PARTY**

Mr J Breslin is the sole director and owns 49.5% of the issued share capital of the company, however together with his wife, Mrs J M Breslin, they jointly own 99% of the issued share capital of the company, therefore both Mr J Breslin and Mrs J M Breslin are considered to be the ultimate controlling parties.

**Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Kelvin Powertools Limited**

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kelvin Powertools Limited for the year ended 31 December 2017 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Kelvin Powertools Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Kelvin Powertools Limited and state those matters that we have agreed to state to the director of Kelvin Powertools Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Kelvin Powertools Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Kelvin Powertools Limited. You consider that Kelvin Powertools Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kelvin Powertools Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

McAllisters  
Paxton House  
11 Woodside Crescent  
Charing Cross  
Glasgow  
G3 7UL

29 January 2018

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.