

REGISTERED NUMBER: 00278975 (England and Wales)

Kieft & Sons Limited

Audited Financial Statements for the Year Ended 31 May 2018



Kieft & Sons Limited

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for the Year Ended 31 May 2018**

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Kieft & Sons Limited
Company Information
for the Year Ended 31 May 2018

Directors:	A Bird W L N Roozen
Secretary:	A Bird
Registered office:	Reephams Road Horsford Norwich Norfolk NR30 3AL
Registered number:	00278975 (England and Wales)
Auditors:	Fairhead Bradford 5 Queen Street Great Yarmouth Norfolk NR30 2QP
Bankers:	Barclays Bank plc School Road Drayton Norwich Norfolk NR8 6DN

Balance Sheet
31 May 2018

	Notes	31/5/18 £	£	31/5/17 £	£
Fixed assets					
Tangible assets	4		17,358		18,257
Current assets					
Stocks		71,120		80,511	
Debtors	5	75,858		124,829	
Cash at bank and in hand		77,284		17,424	
		<u>224,262</u>		<u>222,764</u>	
Creditors					
Amounts falling due within one year	6	71,619		49,353	
		<u>152,643</u>		<u>173,411</u>	
Net current assets			152,643		173,411
Total assets less current liabilities			170,001		191,668
Provisions for liabilities			2,855		2,929
Net assets			<u>167,146</u>		<u>188,739</u>
Capital and reserves					
Called up share capital	8		50,864		50,864
Retained earnings			116,282		137,875
Shareholders' funds			<u>167,146</u>		<u>188,739</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 December 2018 and were signed on its behalf by:


W L N Roozen - Director

Kieft & Sons Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

1. Statutory information

Kieft & Sons Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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 is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts allowed and excluding VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on their receipt 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures fittings and equipment	- at variable rates on reducing balance
Motor vehicles	- 20% 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.

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

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.

Kieft & Sons Limited

Notes to the Financial Statements - continued for the Year Ended 31 May 2018

2. Accounting policies - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Contributions to defined contribution pension 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.

3. Employees and directors

The average number of employees during the year was 5 (2017 - 5).

4. Tangible fixed assets

	Fixtures fittings and equipment £	Motor vehicles £	Totals £
Cost			
At 1 June 2017	600,710	10,745	611,455
Additions	4,362	-	4,362
At 31 May 2018	605,072	10,745	615,817
Depreciation			
At 1 June 2017	582,925	10,273	593,198
Charge for year	5,167	94	5,261
At 31 May 2018	588,092	10,367	598,459
Net book value			
At 31 May 2018	16,980	378	17,358
At 31 May 2017	17,785	472	18,257

Kieft & Sons Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2018**

5. Debtors: amounts falling due within one year

	31/5/18	31/5/17
	£	£
Trade debtors	25,753	109,182
Amounts owed by group undertakings	32,789	592
Other debtors	17,316	15,055
	<u>75,858</u>	<u>124,829</u>

6. Creditors: amounts falling due within one year

	31/5/18	31/5/17
	£	£
Trade creditors	25,837	31,779
Amounts owed to group undertakings	31,220	-
Taxation and social security	6,835	10,728
Other creditors	7,727	6,846
	<u>71,619</u>	<u>49,353</u>

7. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/5/18	31/5/17
	£	£
Within one year	25,660	35,660
Between one and five years	1,980	2,640
	<u>27,640</u>	<u>38,300</u>

The company's premises is owned by Roozen Flowerbulb Group, its immediate parent company. The annual rent is £25,000 (2017 - £35,000) per annum.

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/5/18	31/5/17
			£	£
50,864	Ordinary	1	<u>50,864</u>	<u>50,864</u>

9. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

Nicholas Toon (Senior Statutory Auditor)
Fairhead Bradford Fairhead Bradford

Fairhead Bradford
5 Queen Street, Great Yarmouth, NR30 2QP

Kieft & Sons Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2018**

10. Related party disclosures

During the year the company had the following transactions with other companies within the group:-

- a) rent and services purchased from Roozen Flowerbulb Group BV £25,000 (2017 £35,000)
- b) purchases of goods and services from M Thoolen BV £427,378 (2017 £934,669)

The company also made sales of goods and services to M Thoolen BV of £19,046 (2017 £14,232)

The above transactions were on normal commercial terms.

At the year end date the amounts due to and from other group companies are as disclosed in notes 6 and 7 to the financial statements.

11. Ultimate controlling party

The company is ultimately controlled by Mr W L N Roozen, a director of the company and his father, Mr J P Roozen.