

Kayel Brewery Supplies Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Andrews & O'Shea Ltd
Accountants
XL House
Mill Court
Spindle Way
Crawley
West Sussex
RH10 1TT

Kayel Brewery Supplies Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u> to <u>4</u>
Notes to the Financial Statements	<u>5</u> to <u>11</u>

Kayel Brewery Supplies Limited

Company Information

Directors	Mr M P Laker Mr G A Laker
Registered office	Unit 14 Lawson Hunt Industrial Park Broadbridge Heath Horsham West Sussex RH12 3JR
Accountants	Andrews & O'Shea Ltd Accountants XL House Mill Court Spindle Way Crawley West Sussex RH10 1TT

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Kayel Brewery Supplies Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Kayel Brewery Supplies Limited for the year ended 31 March 2017 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Kayel Brewery Supplies Limited, as a body, in accordance with the terms of our engagement letter dated 12 May 2009. Our work has been undertaken solely to prepare for your approval the accounts of Kayel Brewery Supplies Limited and state those matters that we have agreed to state to the Board of Directors of Kayel Brewery Supplies Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kayel Brewery Supplies Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Kayel Brewery Supplies Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Kayel Brewery Supplies Limited. You consider that Kayel Brewery Supplies 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 accounts of Kayel Brewery Supplies 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 accounts.

.....
Andrews & O'Shea Ltd
Accountants
XL House
Mill Court
Spindle Way
Crawley
West Sussex
RH10 1TT

26 September 2017

Kayel Brewery Supplies Limited
(Registration number: 00894976)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	260	2,569
Current assets			
Stocks	<u>5</u>	37,695	44,190
Debtors	<u>6</u>	50,926	58,639
Cash at bank and in hand		<u>91,885</u>	<u>59,868</u>
		180,506	162,697
Creditors: Amounts falling due within one year	<u>7</u>	<u>(78,507)</u>	<u>(63,054)</u>
Net current assets		<u>101,999</u>	<u>99,643</u>
Total assets less current liabilities		102,259	102,212
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>-</u>	<u>(672)</u>
Net assets		<u><u>102,259</u></u>	<u><u>101,540</u></u>
Capital and reserves			
Called up share capital		80,600	80,600
Capital redemption reserve		20,911	20,911
Profit and loss account		<u>748</u>	<u>29</u>
Total equity		<u><u>102,259</u></u>	<u><u>101,540</u></u>

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 11 form an integral part of these financial statements.
Page 3

Kayel Brewery Supplies Limited
(Registration number: 00894976)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 26 September 2017 and signed on its behalf by:

.....

Mr G A Laker

Director

The notes on pages 5 to 11 form an integral part of these financial statements.
Page 4

Kayel Brewery Supplies Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Unit 14

Lawson Hunt Industrial Park

Broadbridge Heath

Horsham

West Sussex

RH12 3JR

These financial statements were authorised for issue by the Board on 26 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% per annum - straight line basis
Fixtures and fittings	20% per annum - straight line basis
Motor vehicles	20% per annum - straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Kayel Brewery Supplies Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Kayel Brewery Supplies Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Kayel Brewery Supplies Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 4).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	65,975	43,890	113,719	223,584
At 31 March 2017	65,975	43,890	113,719	223,584
Depreciation				
At 1 April 2016	65,454	43,890	111,671	221,015
Charge for the year	261	-	2,048	2,309
At 31 March 2017	65,715	43,890	113,719	223,324
Carrying amount				
At 31 March 2017	260	-	-	260
At 31 March 2016	521	-	2,048	2,569

5 Stocks

	2017 £	2016 £
Other inventories	37,695	44,190

6 Debtors

	2017 £	2016 £
Trade debtors	49,128	45,919
Other debtors	1,798	12,720
Total current trade and other debtors	50,926	58,639

Kayel Brewery Supplies Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	672	2,017
Trade creditors		31,202	9,647
Taxation and social security		13,836	8,882
Other creditors		<u>32,797</u>	<u>42,508</u>
		<u>78,507</u>	<u>63,054</u>
Due after one year			
Loans and borrowings	<u>8</u>	-	672

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>-</u>	<u>672</u>
Current loans and borrowings		
Finance lease liabilities	<u>672</u>	<u>2,017</u>

9 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £0.88 (2016 - £1.01) per each Ordinary share	63,490	73,010
Interim dividend of £5.15 (2016 - £5.96) per each Ordinary A share	41,500	48,000
	<u>104,990</u>	<u>121,010</u>

Kayel Brewery Supplies Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £12,667 (2016 - £31,667). Creditors include finance leases totalling £672 (2016 - £2,689) which are secured upon the assets that are being financed.

11 Related party transactions

Transactions with directors

	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
2017				
Mr G A Laker				
Interest free loan	4,995	-	(4,995)	-
Mr M P Laker				
Interest free loan	4,995	-	(4,995)	-

	Advances to directors £	At 31 March 2016 £
2016		
Mr G A Laker		
Interest free loan	4,995	4,995
Mr M P Laker		
Interest free loan	4,995	4,995

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	16,080	4,110
Contributions paid to money purchase schemes	-	24,000
	16,080	28,110

During the year the number of directors who were receiving benefits and share incentives was as follows:

Accruing benefits under money purchase pension scheme

Page 10

2017	2016
No.	No.
-	2

Kayel Brewery Supplies Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Dividends paid to directors

	2017 £	2016 £
Mr G A Laker		
Ordinary	32,995	38,005
	<hr/>	<hr/>
Mr M P Laker		
Ordinary	30,495	35,005
	<hr/>	<hr/>

Summary of transactions with other related parties

Mrs S Laker, a shareholder and wife of Mr G A Laker a company director, was paid dividends of £20,750 (2016 - £24,000).
Mrs K Laker, a shareholder and wife of Mr M P Laker a company director, was paid dividends of £20,750 (2016 - £24,000).
Kayel Engineering Executive Pension Scheme, of which the directors of the company are also trustees, charges the company market rent of £19,000 (2016 - £19,000) per annum.

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.