
KEMBREY LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

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KEMBREY LIMITED

COMPANY INFORMATION

Directors	S L Ellard A G Lewis
Company Secretary	S L Ellard
Registered number	1713322
Registered office	Roke Manor Old Salisbury Lane Romsey Hampshire SO51 0ZN

KEMBREY LIMITED

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KEMBREY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2019

The directors present their report and the financial statements for the year ended 31 October 2019.

Principal activities

The company acts as a non-trading holding company.

On 28 January 2019, one of Kembrey Limited's subsidiaries, Kembrey Group Limited, was dissolved. Prior to this, Kembrey Group Limited distributed its net assets to Kembrey Limited.

Results and dividends

The company did not trade during the year. During the year the company received a distribution from one of its subsidiaries, Kembrey Group Limited, prior to the subsidiary being dissolved.

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

S L Ellard
A G Lewis

Going concern

Since the year end the directors expect the company to wind down before 31 October 2021. The directors have reviewed the company's wind-down projection by modelling the anticipated financial outcome covering the accounting period up to 31 October 2021 which shows the assets recovered at their full value and the company settling its liabilities as they fall due. Accordingly, the financial statements have been prepared on a non-going concern basis.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Directors on **29 September** 2020.

Signed on behalf of the Board.



S L Ellard
Company Secretary

KEMBREY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2019

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KEMBREY LIMITED
REGISTERED NUMBER: 1713322

BALANCE SHEET
AS AT 31 OCTOBER 2019

	Note	2019 £000	2018 £000
Current assets			
Debtors	6	3,562	4,971
Creditors: amounts falling due within one year	7	(32)	(1,760)
Net current assets		3,530	3,211
Net assets		3,530	3,211
Capital and reserves			
Called up share capital	8	1,370	1,370
Share premium account		1,515	1,515
Capital redemption reserve		45	45
Other reserves		56	56
Profit and loss account		544	225
Shareholders' funds		3,530	3,211

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

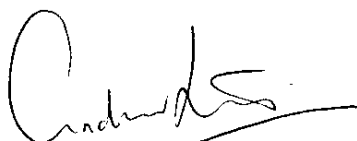
The company was entitled to exemption from audit under section 479A of the Companies Act 2006.

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

The company's financial statements have been prepared and delivered in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Directors on
29th September 2020.

Signed on behalf of the Board.



A G Lewis
Director

The notes on pages 5 to 7 form part of these financial statements.

KEMBREY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2019**

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 November 2017	1,370	1,515	45	56	225	3,211
Total comprehensive income for the year	-	-	-	-	-	-
At 1 November 2018	1,370	1,515	45	56	225	3,211
Total comprehensive income for the year	-	-	-	-	-	-
Dividend received	-	-	-	-	319	319
At 31 October 2019	1,370	1,515	45	56	544	3,530

KEMBREY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

Kembrey Limited is a private company limited by shares incorporated and registered in England and Wales. Its registered office address is included on the company information page.

The company meets the definition of a qualifying entity under FRS 100 issued by the Financial Reporting Council. The financial statements have therefore been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

No profit and loss account has been prepared as there have been no transactions generating a profit or loss in the year.

The company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about the group.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

1.3 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

KEMBREY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

2. Judgments in applying accounting policies and key sources of estimation uncertainty

When applying the company's accounting policies, management must make the assumptions and estimates concerning the future that affect the carrying amounts of assets and liabilities at the balance sheet date and the amounts of revenue and expenses recognised during the year.

Such assumptions and estimates are based upon factors including historical experience, the observance of trends in the industries in which the company operates, and information available from the company's customers and other external sources.

There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

4. Dividends

	2019 £000	2018 £000
Dividend received from subsidiary undertaking	(319)	-
	<u>(319)</u>	<u>-</u>

5. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 November 2018 and 31 October 2019	1,022
Impairment	
At 1 November 2018 and 31 October 2019	1,022
	<u>-</u>
At 31 October 2018 and 31 October 2019	<u>-</u>

On 28 January 2019, one of Kembrey Limited's subsidiaries, Kembrey Group Limited, was dissolved. Prior to this, the company distributed its net assets to Kembrey Limited.

KEMBREY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

6. Debtors

	2019 £000	2018 £000
Due after more than one year		
Amounts owed by Group undertakings	<u>3,562</u>	<u>4,971</u>

The amounts due to Group undertakings are unsecured and no interest is charged on these amounts.

7. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to Group undertakings	<u>32</u>	<u>1,760</u>

The amounts due to Group undertakings are unsecured and repayable within one year. There is no interest payable on this balance.

8. Share capital

Shares classified as equity:

	2019 £000	2018 £000
40,000,000 (2018 - 40,000,000) ordinary shares of £0.05 each	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid		
27,409,048 (2018 - 27,409,048) ordinary shares of £0.05 each	<u>1,370</u>	<u>1,370</u>

9. Ultimate parent undertaking and controlling party

In the opinion of the directors, the company's ultimate parent company and controlling party is Chemring Group PLC, a company incorporated in England and Wales. Copies of the Group financial statements of Chemring Group PLC are available at the Group website (www.chemring.co.uk) or by contacting the registered office, the address of which is listed on the company information page at the start of these financial statements. Chemring Group PLC is the largest and smallest group of which the company is a member and for which consolidated financial statements are prepared.