

Kimberley Distribution Limited
FILLETED ACCOUNTS COVER

Kimberley Distribution Limited

Company No. 02683113

Information for Filing with The Registrar

31 March 2018

Kimberley Distribution Limited

DIRECTORS REPORT REGISTRAR

The Directors present their report and the accounts for the year ended 31 March 2018.

Principal activities

The principal activity of the company during the year under review was storage, handling and forwarding of general merchandise..

Directors

The Directors who served at any time during the year were as follows:

J. Jelley

M. Jelley

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

M. Jelley

Director

12 December 2018

Kimberley Distribution Limited
BALANCE SHEET REGISTRAR
at 31 March 2018
Company No. 02683113

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	-	5,661
		-	5,661
Current assets			
Debtors	4	495,213	811,972
Cash at bank and in hand		30,872	53,045
		526,085	865,017
Creditors: Amount falling due within one year	5	(379,184)	(714,429)
Net current assets		146,901	150,588
Total assets less current liabilities		146,901	156,249
Net assets		146,901	156,249
Capital and reserves			
Called up share capital		11,000	11,000
Profit and loss account	6	135,901	145,249
Total equity		146,901	156,249

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 March 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 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 accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 12 December 2018

And signed on its behalf by:

M. Jelley
Director

Kimberley Distribution Limited
NOTES TO THE ACCOUNTS
REGISTRAR
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £. The accounts have been prepared under the historical cost convention and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	20/25% reducing balance
Motor vehicles	25% reducing balance
Furniture, fittings and equipment	33% straight line

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2 Employees

	2018 Number	2017 Number
The average number of persons employed during the year :	18	22

3 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or revaluation					
At 1 April 2017	6,434	97,889	31,250	544	136,117
Disposals	(6,434)	(97,889)	(31,250)	(544)	(136,117)
At 31 March 2018	-	-	-	-	-
Depreciation					
At 1 April 2017	6,434	93,078	30,496	448	130,456
Disposals	(6,434)	(93,078)	(30,496)	(448)	(130,456)
At 31 March 2018	-	-	-	-	-
Net book values					
At 31 March 2018	-	-	-	-	-
At 31 March 2017	-	4,811	754	96	5,661

4 Debtors

	2018 £	2017 £
Trade debtors	406,050	681,500
Other debtors	2,887	9,607
Prepayments and accrued income	86,276	120,865
	<u>495,213</u>	<u>811,972</u>

5 Creditors:

amounts falling due within one year

	2018 £	2017 £
Trade creditors	319,768	604,058
Other taxes and social security	17,108	68,046
Loans from directors	22,288	22,288
Other creditors	15,919	15,938
Accruals and deferred income	4,101	4,099
	<u>379,184</u>	<u>714,429</u>

6 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

7 Related party disclosures

		2018	2017
		£	£
Transactions with related parties			
<i>Name of related party</i>	Syston Freight Limited		
<i>Description of relationship between the parties</i>	A company of which MP Jelley and JC Jelley are directors and shareholders		
<i>Description of transaction and general amounts involved</i>	During the year the company traded with Syston Freight Limited in the following respects: Turnover £150,270 (2017 £239,865), overheads recharged £nil (2017 £83,500), costs of sales £670,891 (2017 £759,463) and overheads charged £15,191 (2017 £237,984).		
<i>Amount due from/(to) the related party</i>		(38,315)	(308,569)
<i>Name of related party</i>	Syston Logistics Limited		
<i>Description of relationship between the parties</i>	A company of which MP Jelley and JC Jelley are directors and shareholders		
<i>Amount due from/(to) the related party</i>		3,608	2,946
Controlling party			
Immediate controlling party	The company is controlled by Mr M P Jelley who owns 60% of the issued share capital.		

8 Additional information

Its registered number is:
02683113
Its registered office is:
102 Burnmill Road
Market Harborough
LE16 7JG

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.