

REGISTERED NUMBER: 03264221 (England and Wales)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

FOR

KERNOW ANALYTICAL TECHNOLOGY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

	Page
Company Information	1
Chartered Certified Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

KERNOW ANALYTICAL TECHNOLOGY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2017

DIRECTORS:

D A Phillips
Dr N P Chilcott
Mrs P J Gorst
Dr. J Cowan

SECRETARY:

Mrs P J Gorst

REGISTERED OFFICE:

Unit 2B
Rural Workshops
North Petherwin
Launceston
Cornwall
PL15 8TE

REGISTERED NUMBER:

03264221 (England and Wales)

ACCOUNTANTS:

Alexander & Co.
Chartered Certified Accountants
Negys Gorthybow
Schooners Business Park
Bess Park Road
Wadebridge
Cornwall
PL27 6HB

BANKERS:

Barclays Bank plc
Market Place
Camelford
Cornwall
PL32 9PD

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
KERNOW ANALYTICAL TECHNOLOGY LIMITED

The following reproduces the text of the report prepared for the directors 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 Directors 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 Kernow Analytical Technology Limited for the year ended 31 October 2017 which comprise the Income Statement, Balance Sheet, Cash Flow Statement 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 the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Kernow Analytical Technology Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Kernow Analytical Technology Limited and state those matters that we have agreed to state to the Board of Directors of Kernow Analytical Technology Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Kernow Analytical Technology 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 Kernow Analytical Technology Limited. You consider that Kernow Analytical Technology 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 Kernow Analytical Technology 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.

Alexander & Co.
Chartered Certified Accountants
Negys Gorthybow
Schooners Business Park
Bess Park Road
Wadebridge
Cornwall
PL27 6HB

Date:

BALANCE SHEET
31 OCTOBER 2017

	Notes	31.10.17 £	£	31.10.16 £	£
FIXED ASSETS					
Tangible assets	4		6,446		11,201
Investments	5		<u>105,303</u>		<u>105,303</u>
			111,749		116,504
CURRENT ASSETS					
Stocks		5,851		5,907	
Debtors	6	219,602		234,353	
Cash at bank and in hand		<u>393,995</u>		<u>413,520</u>	
		619,448		653,780	
CREDITORS					
Amounts falling due within one year	7	<u>66,591</u>		<u>96,513</u>	
NET CURRENT ASSETS			552,857		557,267
TOTAL ASSETS LESS CURRENT LIABILITIES			664,606		673,771
CAPITAL AND RESERVES					
Called up share capital			37,918		39,058
Share premium			55,853		55,853
Capital redemption reserve			13,390		12,250
Retained earnings			<u>557,445</u>		<u>566,610</u>
SHAREHOLDERS' FUNDS			664,606		673,771

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

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

The directors acknowledge their 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 OCTOBER 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 2 May 2018 and were signed on its behalf by:

D A Phillips - Director

Dr N P Chilcott - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

1. STATUTORY INFORMATION

Kernow Analytical Technology 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.

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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 October 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 November 2015.

There have been no transitional adjustments required during the process of first year adoption of FRS 102 Section 1A.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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 10 .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 November 2016	297,607	37,491	44,648	379,746
Additions	2,721	-	-	2,721
At 31 October 2017	<u>300,328</u>	<u>37,491</u>	<u>44,648</u>	<u>382,467</u>
DEPRECIATION				
At 1 November 2016	286,415	37,491	44,639	368,545
Charge for year	7,467	-	9	7,476
At 31 October 2017	<u>293,882</u>	<u>37,491</u>	<u>44,648</u>	<u>376,021</u>
NET BOOK VALUE				
At 31 October 2017	<u>6,446</u>	<u>-</u>	<u>-</u>	<u>6,446</u>
At 31 October 2016	<u>11,192</u>	<u>-</u>	<u>9</u>	<u>11,201</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

5. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 1 November 2016
and 31 October 2017

105,303

NET BOOK VALUE

At 31 October 2017

105,303

At 31 October 2016

105,303

6. DEBTORS

31.10.17
£

31.10.16
£

Amounts falling due within one year:

Trade debtors

68,831

72,188

Amounts owed by associates

1,388

1,347

Accrued income

23,450

26,215

Other Debtors

648

-

Deferred tax asset

1,327

950

95,644

100,700

Amounts falling due after more than one year:

Amounts owed by associates

122,244

133,653

Other debtors

1,714

-

123,958

133,653

Aggregate amounts

219,602

234,353

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.10.17
£

31.10.16
£

Trade creditors

29,406

36,381

Tax

2,172

13,806

Social security and other taxes

12,660

23,092

VAT

11,265

13,434

Accrued expenses

11,088

9,800

66,591

96,513

8. RELATED PARTY DISCLOSURES

Fees in respect of maintenance contracts, consultancy services and investments were paid to Kernow Instrument Technology Limited, a company under the control of D A Phillips, a director, of £30,000 (2016, £30,000) in the year.

Rental payments were made to an associated company under the control of a director of £22,620 (2016, £21,150) in the year.

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.