

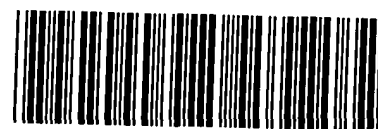
**Kineteco International  
Limited (formerly  
Pentham Powerspring  
Limited)**

Registered number: 03394741

**Directors' report and  
financial statements**

For the year ended 31 July 2015

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# **KINETECO INTERNATIONAL LIMITED (FORMERLY PENTHAM POWERSPRING LIMITED)**

## **COMPANY INFORMATION**

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<b>Directors</b>	T F Clarke K L Rhodes (appointed 27 January 2015)
<b>Company secretary</b>	Mrs D Glenister (resigned 9th March 2016)
<b>Registered number</b>	03394741
<b>Registered office</b>	Unit 10 Willesborough Industrial Park Willesborough Ashford Kent TN24 0TD
<b>Independent auditors</b>	Mazars LLP Chartered Accountants & Statutory Auditor Times House Throwley Way Sutton Surrey SM1 4JQ

**KINETECO INTERNATIONAL LIMITED (FORMERLY PENTHAM  
POWERSPRING LIMITED)**

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# **KINETECO INTERNATIONAL LIMITED (FORMERLY PENTHAM POWERSPRING LIMITED)**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2015**

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The directors present their report and the audited financial statements for the year ended 31 July 2015.

### **Directors' responsibilities statement**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Directors**

The directors who served during the year were:

T F Clarke  
K L Rhodes (appointed 27 January 2015)

### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**KINETECO INTERNATIONAL LIMITED (FORMERLY PENTHAM  
POWERSPRING LIMITED)**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 JULY 2015**


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**Auditors**

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 on **28 April 2016** and signed on its behalf.



**J.F. Clarke**  
Director

# **KINETECO INTERNATIONAL LIMITED (FORMERLY PENTHAM POWERSPRING LIMITED)**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KINETECO INTERNATIONAL LIMITED (FORMERLY PENTHAM POWERSPRING LIMITED)**

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We have audited the financial statements of Kineteco International Limited (formerly Pentham Powerspring Limited) for the year ended 31 July 2015, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**KINETECO INTERNATIONAL LIMITED (FORMERLY PENTHAM  
POWERSPRING LIMITED)**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KINETECO  
INTERNATIONAL LIMITED (FORMERLY PENTHAM POWERSPRING LIMITED)**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the directors' report.



Allstair Fraser (Senior Statutory Auditor)

for and on behalf of  
**Mazars LLP**

Chartered Accountants  
Statutory Auditor

Times House  
Throwley Way  
Sutton  
Surrey  
SM1 4JQ

Date: 29 April 2016

**KINETECO INTERNATIONAL LIMITED (FORMERLY PENTHAM  
POWERSPRING LIMITED)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2015**

	Note	2015 £	2014 £
Turnover	1,2	397,580	722,871
Cost of sales		(235,349)	(459,326)
Gross profit		162,231	263,545
Administrative expenses		(298,774)	(298,051)
Operating loss	3	(136,543)	(34,506)
Interest payable and similar charges	5	(383)	(1,563)
Loss on ordinary activities before taxation		(136,926)	(36,069)
Tax on loss on ordinary activities	6	50,675	24,898
Loss for the financial year	13	(86,251)	(11,171)

The notes on pages 7 to 13 form part of these financial statements.



**KINETECO INTERNATIONAL LIMITED (FORMERLY PENTHAM POWERSPRING LIMITED)**

Registered number: 03394741

**BALANCE SHEET  
AS AT 31 JULY 2015**

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Intangible assets	7		1		1
Tangible assets	8		16,006		14,932
			<u>16,007</u>		<u>14,933</u>
<b>Current assets</b>					
Stocks	9	66,588		111,604	
Debtors	10	83,599		146,880	
Cash at bank		23,532		17,527	
		<u>173,719</u>		<u>276,011</u>	
Creditors: amounts falling due within one year	11	(280,701)		(395,668)	
<b>Net current liabilities</b>			<u>(106,982)</u>		<u>(119,657)</u>
<b>Total assets less current liabilities</b>			<u>(90,975)</u>		<u>(104,724)</u>
<b>Capital and reserves</b>					
Called up share capital	12		13,937		3,937
Share premium account	13		813,786		723,786
Profit and loss account	13		(918,698)		(832,447)
<b>Shareholders' deficit</b>	14		<u>(90,975)</u>		<u>(104,724)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



**T F Clarke**  
Director

The notes on pages 7 to 13 form part of these financial statements.

# KINETECO INTERNATIONAL LIMITED (FORMERLY PENTHAM POWERSPRING LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

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### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis, as the director has confirmed his financial support to the company for twelve months following the date of this report.

#### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

#### 1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	20-50% straight line
Office equipment	-	20-50% straight line

#### 1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

#### 1.7 Leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

# **KINETECO INTERNATIONAL LIMITED (FORMERLY PENTHAM POWERSPRING LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015**

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### **1. Accounting Policies (continued)**

#### **1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### **1.9 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### **1.10 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

#### **1.11 Research and development**

Research and development expenditure is written off in the year in which it is incurred.

### **2. Turnover**

65% of the company's turnover (2014 - 48%) is attributable to geographical markets outside the United Kingdom.

# KINETECO INTERNATIONAL LIMITED (FORMERLY PENTHAM POWERSPRING LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

### 3. Operating loss

The operating loss is stated after charging.

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	4,192	3,366
Auditors' remuneration	7,600	7,650
Research and development expenditure	7,696	7,541
	<u>          </u>	<u>          </u>

### 4. Directors' remuneration

	2015 £	2014 £
Aggregate remuneration	18,345	-
	<u>          </u>	<u>          </u>

### 5. Interest payable

	2015 £	2014 £
On bank loans and overdrafts	383	1,563
	<u>          </u>	<u>          </u>

### 6. Taxation

	2015 £	2014 £
UK corporation tax credit on loss for the year	(50,675)	(24,898)
	<u>          </u>	<u>          </u>

#### Factors that may affect future tax charges

The company has £438,469 (2014 - £438,469) of trading losses carried forward at 31 July 2015. A deferred tax asset has not been recognised in respect of the trading losses.

# KINETECO INTERNATIONAL LIMITED (FORMERLY PENTHAM POWERSPRING LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

### 7. Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 August 2014 and 31 July 2015	1
<b>Net book value</b>	
At 31 July 2015	1
At 31 July 2014	1

### 8. Tangible fixed assets

	Plant & machinery £	Office equipment £	Total £
<b>Cost</b>			
At 1 August 2014	5,081	14,364	19,445
Additions	1,271	3,995	5,266
At 31 July 2015	6,352	18,359	24,711
<b>Depreciation</b>			
At 1 August 2014	961	3,552	4,513
Charge for the year	1,262	2,930	4,192
At 31 July 2015	2,223	6,482	8,705
<b>Net book value</b>			
At 31 July 2015	4,129	11,877	16,006
At 31 July 2014	4,120	10,812	14,932

# KINETECO INTERNATIONAL LIMITED (FORMERLY PENTHAM POWERSPRING LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

### 9. Stocks

	2015 £	2014 £
Stocks	66,588	111,604

### 10. Debtors

	2015 £	2014 £
Trade debtors	10,824	95,430
Prepayments	12,955	21,769
Other debtors	59,820	29,681
	83,599	146,880

### 11. Creditors: Amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	-	11,250
Trade creditors	76,245	151,931
Other taxation and social security	4,355	4,284
Accruals	92,767	121,409
Other creditors	107,334	106,794
	280,701	395,668

### 12. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1,393,700 (2014 - 393,700) Ordinary shares of £0.01 each	13,937	3,937

During the year, the company issued 1,000,000 ordinary shares of £0.01 each. The shares were issued for £0.10 each and a share premium of £90,000 arose on the issue.

# KINETECO INTERNATIONAL LIMITED (FORMERLY PENTHAM POWERSPRING LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

### 13. Reserves

	Share premium account £	Profit and loss account £
At 1 August 2014	723,786	(832,447)
Loss for the financial year	-	(86,251)
Premium on shares issued during the year	90,000	-
At 31 July 2015	<u>813,786</u>	<u>(918,698)</u>

### 14. Reconciliation of movement in shareholders' deficit

	2015 £	2014 £
Opening shareholders' deficit	(104,724)	(93,553)
Loss for the financial year	(86,251)	(11,171)
Shares issued during the year	10,000	-
Share premium on shares issued (net of expenses)	90,000	-
Closing shareholders' deficit	<u>(90,975)</u>	<u>(104,724)</u>

### 15. Related party transactions

#### *Transactions with directors*

During the year the company paid consultancy expenses of £27,471 (2014 - £6,000) to Fasthill Limited, a company in which Tom Clarke has a controlling interest.

The amount owed to Fasthill Limited at the year end was £16,021 (2014 - £91,074).

#### *Transactions with officers*

The amount outstanding at the year end was £106,794 (2014 - £106,794), relating to an amount owed to a former director of the company.

### 16. Controlling party

The company is controlled by Mr T F Clarke, by virtue of his shareholding.

### 17. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Pentham Limited	UK	100	Subsidiary
Pentham Powerspring Limited	UK	100	Subsidiary