

**Registration Number 3595971**

**KAYES (WHOLESALE) LIMITED**

**Abbreviated Accounts**

**For The Year Ended 31 July 2014**

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# **KAYES (WHOLESALE) LIMITED**

## **Contents**

	<b>Page</b>
Accountants' Report	<b>1</b>
Abbreviated Balance Sheet	<b>2 - 3</b>
Notes To The Financial Statements	<b>4 - 6</b>

## **KAYES (WHOLESALE) LIMITED**

### **Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of KAYES (WHOLESALE) LIMITED**

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so and state those matters that we have agreed to state to them 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 the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 July 2014 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

**Clifton House Partnership  
Chartered Accountants  
Clifton House  
Four Elms Road  
Cardiff  
CF24 1LE**

**Date; 17 April 2015**

# KAYES (WHOLESALE) LIMITED

## Abbreviated Balance Sheet As At 31 July 2014

		2014		2013	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		135,302		162,238
Investments	2		7,750		7,750
			<u>143,052</u>		<u>169,988</u>
<b>Current assets</b>					
Stocks		738,967		665,323	
Debtors		482,922		410,095	
Cash at bank and in hand		1,580		959	
		<u>1,223,469</u>		<u>1,076,377</u>	
<b>Creditors: amounts falling due within one year</b>	3	(851,551)		(715,292)	
<b>Net current assets</b>			<u>371,918</u>		<u>361,085</u>
<b>Total assets less current liabilities</b>			514,970		531,073
<b>Creditors: amounts falling due after more than one year</b>	4		(72,572)		(93,583)
<b>Provisions for liabilities</b>			<u>(16,980)</u>		<u>(18,795)</u>
<b>Net assets</b>			<u><u>425,418</u></u>		<u><u>418,695</u></u>
<b>Capital and reserves</b>					
Called up share capital	5		130,000		130,000
Profit and loss account			295,418		288,695
<b>Shareholders' funds</b>			<u><u>425,418</u></u>		<u><u>418,695</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

**KAYES (WHOLESALE) LIMITED**

**Abbreviated Balance Sheet (Continued)**

**Directors' Statements Required By Sections 475(2) And (3)  
For The Year Ended 31 July 2014**

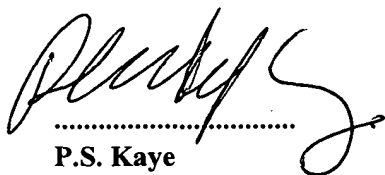
For the year ended 31 July 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

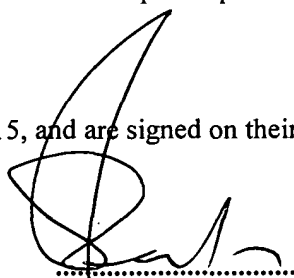
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 21 April 2015, and are signed on their behalf by:



.....  
**P.S. Kaye**  
**Director**



.....  
**S. Tanti**  
**Director**

**Registration Number 3595971**

**The notes on pages 4 to 6 form an integral part of these financial statements.**

## **KAYES (WHOLESALE) LIMITED**

### **Notes To The Abbreviated Financial Statements For The Year Ended 31 July 2014**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold improvements	-	10% straight line
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.5. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

##### **1.6. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.7. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception that deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# KAYES (WHOLESALE) LIMITED

## Notes To The Abbreviated Financial Statements For The Year Ended 31 July 2014

..... continued

### 1.8. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

### 1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets	Tangible fixed		
	assets £	Investments £	Total £
<b>Cost</b>			
At 1 August 2013	409,390	7,750	417,140
Additions	5,663	-	5,663
Disposals	(30,169)	-	(30,169)
At 31 July 2014	384,884	7,750	392,634
<b>Depreciation and</b>			
At 1 August 2013	247,152	-	247,152
On disposals	(26,389)	-	(26,389)
Charge for year	28,819	-	28,819
At 31 July 2014	249,582	-	249,582
<b>Net book values</b>			
At 31 July 2014	135,302	7,750	143,052
At 31 July 2013	162,238	7,750	169,988

### 3. Creditors: amounts falling due within one year

Creditors include the following:

	2014 £	2013 £
Secured creditors	191,726	75,399

# KAYES (WHOLESALE) LIMITED

## Notes To The Abbreviated Financial Statements For The Year Ended 31 July 2014

..... continued

<b>4. Creditors: amounts falling due after more than one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>

Creditors include the following:

Instalments repayable after more than five years	-	14,235
Secured creditors	72,572	93,583

The bank loan is secured by fixed and floating charges over all of the company's assets. Obligations under hire purchase and finance lease contracts are secured on the assets concerned.

<b>5. Share capital</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
200,000 Ordinary shares of £1 each	200,000	200,000
<b>Allotted, called up and fully paid (Equity shares)</b>		
130,000 Ordinary shares of £1 each	130,000	130,000

### 6. Transactions with directors

1. The company's trading properties are owned by Mr P.S. Kaye, who is a director of the company, and commercial rents totalling £81,500 were paid to Mr Kaye during the year under these arrangements.
2. Dividends totalling £23,000 were paid to Mr P.S. Kaye during the year.