

KUDOS MANUFACTURING SOLUTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

Cound & Co LLP

Chartered Accountants

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Kudos Manufacturing Solutions Limited
Financial Statements
For The Year Ended 31 August 2019

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Kudos Manufacturing Solutions Limited
Balance Sheet
As at 31 August 2019

Registered number: 03806038

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		130,127		136,568
			130,127		136,568
CURRENT ASSETS					
Debtors	4	503,348		537,856	
Cash at bank and in hand		1,265,155		871,437	
		1,768,503		1,409,293	
Creditors: Amounts Falling Due Within One Year	5	(717,984)		(605,969)	
NET CURRENT ASSETS (LIABILITIES)			1,050,519		803,324
TOTAL ASSETS LESS CURRENT LIABILITIES			1,180,646		939,892
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(7,327)		(6,066)
NET ASSETS			1,173,319		933,826
CAPITAL AND RESERVES					
Called up share capital	6		11		11
Capital redemption reserve			89		89
Profit and Loss Account			1,173,219		933,726
SHAREHOLDERS' FUNDS			1,173,319		933,826

Kudos Manufacturing Solutions Limited
Balance Sheet (continued)
As at 31 August 2019

For the year ending 31 August 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jeffrey Johnson

3rd February 2020

The notes on pages 3 to 6 form part of these financial statements.

Kudos Manufacturing Solutions Limited
Notes to the Financial Statements
For The Year Ended 31 August 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

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

Freehold	5% per annum straight line
Plant & Machinery	25% per annum straight line
Fixtures & Fittings	15% per annum straight line

1.4. Leasing and Hire Purchase Contracts

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the 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 differences are taken into account in arriving at the operating profit.

Kudos Manufacturing Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

1.6. Taxation

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

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered a net liability may crystallise.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was 17 (2018: 17).

3. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 September 2018	261,602	69,812	44,330	375,744
Additions	-	19,036	1,525	20,561
As at 31 August 2019	<u>261,602</u>	<u>88,848</u>	<u>45,855</u>	<u>396,305</u>
Depreciation				
As at 1 September 2018	156,959	63,087	19,130	239,176
Provided during the period	13,080	8,057	5,865	27,002
As at 31 August 2019	<u>170,039</u>	<u>71,144</u>	<u>24,995</u>	<u>266,178</u>
Net Book Value				
As at 31 August 2019	<u>91,563</u>	<u>17,704</u>	<u>20,860</u>	<u>130,127</u>
As at 1 September 2018	<u>104,643</u>	<u>6,725</u>	<u>25,200</u>	<u>136,568</u>

Kudos Manufacturing Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

4. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	282,443	347,113
Prepayments and accrued income	220,905	190,743
	<u>503,348</u>	<u>537,856</u>

5. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	94,072	60,028
Corporation tax	26,207	62,833
Other taxes and social security	1,589	1,478
VAT	38,139	44,305
Other creditors	15,477	17,009
Maintenance contracts in advance	507,685	408,477
Accruals and deferred income	34,729	11,755
Directors' loan accounts	86	84
	<u>717,984</u>	<u>605,969</u>

6. Share Capital

	2019	2018
Allotted, Called up and fully paid	11	11

7. Dividends

	2019	2018
	£	£
On equity shares:		
Interim dividend paid	200,000	312,000
	<u>200,000</u>	<u>312,000</u>

Dividends of £175,000 (2018: £287,000) were paid to the directors during the year.

Kudos Manufacturing Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

8. Off-Balance Sheet Arrangements

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amounted to £111,750 (2018: £56,435)

9. General Information

Kudos Manufacturing Solutions Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03806038. The registered office is Holland House, Welland Business Park, Valley Way, Market Harborough, Leicestershire, LE16 7PS.

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.