

**Company registration number: 03860019**

**Kirkfield Limited  
Trading as Kirkfield Ltd**

**Unaudited filleted abridged financial statements**

**31 January 2017**

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## **Kirkfield Limited**

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**Kirkfield Limited**

**Directors and other information**

<b>Directors</b>	Mr. AP Flood L Flood
<b>Secretary</b>	Mrs L. J. Flood
<b>Company number</b>	03860019
<b>Registered office</b>	Units 33 & 34 Washford Ind Estate Hemming Road Redditch Worcestershire B98 3DN
<b>Business address</b>	Units 33 & 34 Washford Ind Estate Hemming Road Redditch Worcs B60 3DN

**Kirkfield Limited**

**Abridged statement of financial position  
31 January 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5	821,193		873,893	
			821,193		873,893
<b>Current assets</b>					
Stocks		334,261		305,039	
Debtors		359,401		404,585	
Cash at bank and in hand		-		1,850	
		693,662		711,474	
<b>Creditors: amounts falling due within one year</b>		(832,161)		(838,310)	
<b>Net current liabilities</b>			(138,499)		(126,836)
<b>Total assets less current liabilities</b>			682,694		747,057
<b>Creditors: amounts falling due after more than one year</b>			(495,210)		(551,946)
<b>Provisions for liabilities</b>			(70,130)		(78,046)
<b>Net assets</b>			117,354		117,065
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Profit and loss account			116,354		116,065
<b>Shareholders funds</b>			117,354		117,065

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 5 to 9 form part of these financial statements.**

**Kirkfield Limited**

**Abridged statement of financial position (continued)**  
**31 January 2017**

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 October 2017, and are signed on behalf of the board by:



Mr. AP Flood  
Director

Company registration number: 03860019

**The notes on pages 5 to 8 form part of these financial statements.**

**Kirkfield Limited**

**Statement of changes in equity  
Year ended 31 January 2017**

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 February 2015</b>	1,000	119,207	120,207
Profit for the year	<u>          </u>	<u>67,273</u>	<u>67,273</u>
<b>Total comprehensive income for the year</b>	-	67,273	67,273
Dividends paid and payable	<u>          </u>	<u>(70,415)</u>	<u>(70,415)</u>
<b>Total investments by and distributions to owners</b>	-	(70,415)	(70,415)
<b>At 31 January 2016 and 1 February 2016</b>	<u>1,000</u>	<u>116,065</u>	<u>117,065</u>
Profit for the year	<u>          </u>	<u>64,904</u>	<u>64,904</u>
<b>Total comprehensive income for the year</b>	-	64,904	64,904
Dividends paid and payable	<u>          </u>	<u>(64,615)</u>	<u>(64,615)</u>
<b>Total investments by and distributions to owners</b>	-	(64,615)	(64,615)
<b>At 31 January 2017</b>	<u><u>1,000</u></u>	<u><u>116,354</u></u>	<u><u>117,354</u></u>

## **Kirkfield Limited**

### **Notes to the financial statements Year ended 31 January 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Kirkfield Limited, Units 33 & 34 Washford Ind Estate, Hemming Road, Redditch, Worcestershire, B98 3DN.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Kirkfield Limited**

### **Notes to the financial statements (continued) Year ended 31 January 2017**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.



## **Kirkfield Limited**

### **Notes to the financial statements (continued) Year ended 31 January 2017**

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

#### **4. Staff costs**

The average number of persons employed by the company during the year amounted to 13 (2016: 13).

# Kirkfield Limited

## Notes to the financial statements (continued) Year ended 31 January 2017

### 5. Tangible assets

	£
<b>Cost</b>	
At 1 February 2016	1,266,712
Additions	12,982
Disposals	(43,438)
<b>At 31 January 2017</b>	<b>1,236,256</b>
<b>Depreciation</b>	
At 1 February 2016	392,819
Charge for the year	65,682
Disposals	(43,438)
<b>At 31 January 2017</b>	<b>415,063</b>
<b>Carrying amount</b>	
<b>At 31 January 2017</b>	<b>821,193</b>
At 31 January 2016	873,893

### 6. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Kirkfield Supplies Ltd	13,333	-	(6,000)	-

Kirkfield Supplies Ltd is a company under common control. Fixed assets were sold for £13,333 at a price reflecting market value. In addition a sum of £11,000 was loaned to the company by Kirkfield Supplies of which £5,000 was repaid in the year. The balance of £6,000 was repaid after the year end.

### 7. Controlling party

The Company is under the control of the director A P Flood.

### 8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

#### Reconciliation of equity

No transitional adjustments were required.

**Kirkfield Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 January 2017**

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.