

**Statement of consent to prepare abridged financial statements**

All of the members of Kirkfield Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 31 January 2018 in accordance with Section 444(2A) of the Companies Act 2006.

**Company registration number: 03860019**

**Kirkfield Limited**

**Trading as Kirkfield Ltd**

**Unaudited filleted abridged financial statements**

**31 January 2018**

# **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
<b>Accountants</b>	Aric Accountants Ltd 76 Jerrard Drive Sutton Coldfield West Midlands B75 7TJ

## **Kirkfield Limited**

### **Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Kirkfield Limited**

**Year ended 31 January 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kirkfield Limited for the year ended 31 January 2018 which comprise the abridged statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Kirkfield Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Kirkfield Limited and state those matters that we have agreed to state to the board of directors of Kirkfield Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kirkfield Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Kirkfield 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 Kirkfield Limited. You consider that Kirkfield 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 Kirkfield 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.

Aric Accountants Ltd

Chartered Accountants

76 Jerrard Drive

Sutton Coldfield

West Midlands

B75 7TJ

5 November 2018

**Kirkfield Limited**

**Abridged statement of financial position**

**31 January 2018**

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	5	754,950		821,193	
		<u>754,950</u>		<u>821,193</u>	
			754,950		821,193
<b>Current assets</b>					
Stocks		334,562		334,261	
Debtors		306,556		359,401	
		<u>641,118</u>		<u>693,662</u>	
<b>Creditors: amounts falling due within one year</b>		( 785,679)		( 832,161)	
<b>Net current liabilities</b>			( 144,561)		( 138,499)
<b>Total assets less current liabilities</b>			<u>610,389</u>		<u>682,694</u>
<b>Creditors: amounts falling due after more than one year</b>			( 418,538)		( 495,210)
<b>Provisions for liabilities</b>			( 81,336)		( 70,130)
<b>Net assets</b>			<u>110,515</u>		<u>117,354</u>
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Profit and loss account			109,515		116,354
<b>Shareholders funds</b>			<u>110,515</u>		<u>117,354</u>

For the year ending 31 January 2018 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 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'.

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 05 November 2018 , and are signed on behalf of the board by:

Mr. AP Flood

Director

Company registration number: 03860019

**Kirkfield Limited****Statement of changes in equity****Year ended 31 January 2018**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 February 2016</b>	1,000	116,065	117,065
Profit for the year		64,904	64,904
<b>Total comprehensive income for the year</b>	-	64,904	64,904
Dividends paid and payable		( 64,615)	( 64,615)
<b>Total investments by and distributions to owners</b>	-	( 64,615)	( 64,615)
<b>At 31 January 2017 and 1 February 2017</b>	1,000	116,354	117,354
Profit for the year		49,519	49,519
<b>Total comprehensive income for the year</b>	-	49,519	49,519
Dividends paid and payable		( 56,358)	( 56,358)
<b>Total investments by and distributions to owners</b>	-	( 56,358)	( 56,358)
<b>At 31 January 2018</b>	1,000	109,515	110,515



# **Kirkfield Limited**

## **Notes to the financial statements**

**Year ended 31 January 2018**

### **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.

#### **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.



## **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.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets .

## **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.

## **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. 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. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2017: 13 ).

## 5. Tangible assets

	£
<b>Cost</b>	
At 1 February 2017	1,236,256
Additions	504
Disposals	( 17,611)
<b>At 31 January 2018</b>	<b>1,219,149</b>
<b>Depreciation</b>	
At 1 February 2017	415,063
Charge for the year	55,386
Disposals	( 6,250)
<b>At 31 January 2018</b>	<b>464,199</b>
<b>Carrying amount</b>	
<b>At 31 January 2018</b>	<b>754,950</b>
At 31 January 2017	821,193

## 6. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	2018	2017	2018	2017
	£	£	£	£
Kirkfield Supplies Ltd	-	13,333	-	( 6,000)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Kirkfield Supplies Ltd is a company under common control .In the previous period fixed assets were sold for £13,333 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 in the year to 31 January 2018.

## 7. Controlling party

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

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.