

PK Kemp Limited

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 August 2019

Manningtons
8 High Street
Heathfield
East Sussex
TN21 8LS

PK Kemp Limited

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PK Kemp Limited

Company Information

Director	P Kemp
Company secretary	Manningtons Ltd
Registered office	Almerah Sandy Cross Heathfield East Sussex TN21 8BS
Accountants	Manningtons 8 High Street Heathfield East Sussex TN21 8LS

PK Kemp Limited
(Registration number: 04497812)
Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	236	38
Current assets			
Stocks	<u>5</u>	-	50
Debtors	<u>6</u>	5,217	2,380
Cash at bank and in hand		<u>2,980</u>	<u>4,394</u>
		8,197	6,824
Creditors: Amounts falling due within one year	<u>7</u>	<u>(7,414)</u>	<u>(5,130)</u>
Net current assets		<u>783</u>	<u>1,694</u>
Net assets		<u><u>1,019</u></u>	<u><u>1,732</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>1,017</u>	<u>1,730</u>
Total equity		<u><u>1,019</u></u>	<u><u>1,732</u></u>

For the financial 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.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 3 December 2019

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P Kemp
Director

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

PK Kemp Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Almorah
Sandy Cross
Heathfield
East Sussex
TN21 8BS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

PK Kemp Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% reducing balance
Fixture, fittings and equipment	3 year straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

PK Kemp Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 September 2018	600	229	829
Additions	303	-	303
At 31 August 2019	903	229	1,132
Depreciation			
At 1 September 2018	600	191	791
Charge for the year	101	4	105
At 31 August 2019	701	195	896
Carrying amount			
At 31 August 2019	202	34	236
At 31 August 2018	-	38	38

5 Stocks

	2019 £	2018 £
Finished goods and goods for resale	-	50

6 Debtors

	2019 £	2018 £
Trade debtors	2,561	-
Taxation and social security	2,656	2,380
	5,217	2,380

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Notes to the Financial Statements for the Year Ended 31 August 2019

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	278	-
Taxation and social security	3,305	2,344
Accruals and deferred income	999	1,000
Director loan account	2,832	1,786
	<u>7,414</u>	<u>5,130</u>

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.