

A & S Kingdon Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 28 February 2017

Easterbrook Eaton Limited
Chartered Accountants
Cosmopolitan House
Old Fore Street
Sidmouth
Devon
EX10 8LS

A & S Kingdon Limited

Contents

Accountants' Report	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Abridged Financial Statements	<u>4</u> to <u>9</u>

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
A & S Kingdon Limited
for the Year Ended 28 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A & S Kingdon Limited for the year ended 28 February 2017 as set out on pages 2 to 9 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of A & S Kingdon 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 accounts of A & S Kingdon Limited and state those matters that we have agreed to state to the Board of Directors of A & S Kingdon Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & S Kingdon Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A & S Kingdon Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of A & S Kingdon Limited. You consider that A & S Kingdon 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 accounts of A & S Kingdon 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 accounts.

.....
Easterbrook Eaton Limited
Chartered Accountants
Cosmopolitan House
Old Fore Street
Sidmouth
Devon
EX10 8LS

15 November 2017

A & S Kingdon Limited

(Registration number: 04667102)

Abridged Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>3</u>	1,800	2,000
Tangible assets	<u>4</u>	129,966	50,828
		<u>131,766</u>	<u>52,828</u>
Current assets			
Stocks	<u>5</u>	118,059	87,383
Debtors		126,121	107,828
Cash at bank and in hand		19,395	4,607
		263,575	199,818
Prepayments and accrued income		8,570	8,041
Creditors: Amounts falling due within one year		<u>(271,164)</u>	<u>(217,237)</u>
Net current assets/(liabilities)		<u>981</u>	<u>(9,378)</u>
Total assets less current liabilities		132,747	43,450
Creditors: Amounts falling due after more than one year		(68,150)	-
Accruals and deferred income		<u>(2,801)</u>	<u>(2,480)</u>
Net assets		<u>61,796</u>	<u>40,970</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		61,786	40,960
Total equity		<u>61,796</u>	<u>40,970</u>

For the financial year ending 28 February 2017 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 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

Page 2

A & S Kingdon Limited

(Registration number: 04667102)

Abridged Balance Sheet as at 28 February 2017

Approved and authorised by the Board on 15 November 2017 and signed on its behalf by:

.....

Mr Alan Kingdon

Director

.....

Mrs Susan June Kingdon

Director

The notes on pages 4 to 9 form an integral part of these abridged financial statements.
Page 3

A & S Kingdon Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2017

1 General information

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

The address of its registered office is:
60 Temple Street
Sidmouth
EX10 9BQ

These financial statements were authorised for issue by the Board on 15 November 2017.

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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

A & S Kingdon Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2017

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
Freehold Property	4% p.a. flat rate basis
Fixtures Fittings and Equipment	10% p.a. on written down value
Motor Vehicles	20% p.a. on written down value

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% p.a. on flat rate basis

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 initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, 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.

A & S Kingdon Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2017

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

A & S Kingdon Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2017

3 Intangible assets

	Total £
Cost or valuation	
At 1 March 2016	2,000
At 28 February 2017	2,000
Amortisation	
Amortisation charge	200
At 28 February 2017	200
Carrying amount	
At 28 February 2017	1,800
At 29 February 2016	2,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

4 Tangible assets

	Total £
Cost or valuation	
At 1 March 2016	135,435
Additions	92,428
At 28 February 2017	227,863
Depreciation	
At 1 March 2016	84,607
Charge for the year	13,290
At 28 February 2017	97,897
Carrying amount	
At 28 February 2017	129,966
At 29 February 2016	50,828

Included within the net book value of land and buildings above is £88,731 (2016 - £Nil) in respect of freehold land and buildings.

A & S Kingdon Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2017

5 Stocks

	2017 £	2016 £
Work in progress	117,035	86,033
Other inventories	1,024	1,350
	<u>118,059</u>	<u>87,383</u>

6 Related party transactions

Transactions with directors

	At 1 March 2016 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 28 February 2017 £
2017					
Mr Alan Kingdon					
Directors Loan Account	(51,173)	19,745	(23,309)	(4,500)	(59,237)
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Mrs Susan June Kingdon					
Directors Loan Account	(41,844)	13,745	(23,309)	(4,500)	(55,908)
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

	At 1 March 2015 £	Advances to directors £	Other payments made to company by director £	At 29 February 2016 £
2016				
Mr Alan Kingdon				
Directors Loan Account	(59,699)	24,026	(15,500)	(51,173)
	<u></u>	<u></u>	<u></u>	<u></u>
Mrs Susan June Kingdon				
Directors Loan Account	(54,598)	22,829	(10,075)	(41,844)
	<u></u>	<u></u>	<u></u>	<u></u>

Directors' remuneration

The directors' remuneration for the year was as follows:

Remuneration

2017	2016
£	£
16,120	16,410

A & S Kingdon Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2017

Dividends paid to directors

	2017	2016
	£	£
Mr Alan Kingdon		
Ordinary Shares	4,500	15,500
	<hr/>	<hr/>
Mrs Susan June Kingdon		
Ordinary Shares	4,500	10,075
	<hr/>	<hr/>

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.