

Unaudited Financial Statements for the Year Ended 31 December 2019

for

K Martin & Son Limited

Contents of the Financial Statements  
for the Year Ended 31 December 2019

	Page
Company Information	1
Chartered Certified Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

K Martin & Son Limited

Company Information  
for the Year Ended 31 December 2019

**DIRECTORS:**

Mrs J E Martin  
Mr C K Martin

**REGISTERED OFFICE:**

The Chilterns Roman Bank  
Holbeach Bank, Holbeach  
Spalding  
Lincolnshire  
PE12 8BX

**REGISTERED NUMBER:**

04987372 (England and Wales)

**ACCOUNTANTS:**

Steve Pye & Co.  
Chartered Certified Accountants  
Unit 3  
North Lynn Business Village  
Bergen Way  
King's Lynn  
Norfolk  
PE30 2JG

Chartered Certified Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
K Martin & Son Limited

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of K Martin & Son Limited for the year ended 31 December 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of K Martin & Son Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of K Martin & Son Limited and state those matters that we have agreed to state to the Board of Directors of K Martin & Son Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that K Martin & Son 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 K Martin & Son Limited. You consider that K Martin & Son 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 K Martin & Son 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.

Steve Pye & Co.  
Chartered Certified Accountants  
Unit 3  
North Lynn Business Village  
Bergen Way  
King's Lynn  
Norfolk  
PE30 2JG

13 August 2020

Balance Sheet  
31 December 2019

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,050,671		974,268
Investments	6		<u>1</u>		<u>1</u>
			1,050,672		974,269
<b>CURRENT ASSETS</b>					
Stocks		255,423		235,500	
Debtors	7	261,331		58,070	
Cash at bank		<u>145,692</u>		<u>155,235</u>	
		662,446		448,805	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>272,558</u>		<u>288,212</u>	
<b>NET CURRENT ASSETS</b>			<u>389,888</u>		<u>160,593</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,440,560		1,134,862
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(105,712)		(139,920)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(138,979)</u>		<u>(103,259)</u>
<b>NET ASSETS</b>			<u>1,195,869</u>		<u>891,683</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>1,195,769</u>		<u>891,583</u>
			<u>1,195,869</u>		<u>891,683</u>

The notes form part of these financial statements

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 August 2020 and were signed on its behalf by:

Mr C K Martin - Director

Mrs J E Martin - Director

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

1. **STATUTORY INFORMATION**

K Martin & Son Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles and tractors	- 20% on reducing balance

No depreciation is provided on the company's freehold properties since in the opinion of the directors the expected useful lives are sufficiently long and the estimated residual values are sufficiently high that any such depreciation would be immaterial. The directors undertake an annual impairment review of these properties.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 74 (2018 - 74) .

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles and tractors £	Totals £
<b>COST</b>					
At 1 January 2019	173,806	1,097,857	9,812	983,896	2,265,371
Additions	16,639	77,336	-	247,831	341,806
Disposals	-	(31,135)	-	(271,954)	(303,089)
At 31 December 2019	190,445	1,144,058	9,812	959,773	2,304,088
<b>DEPRECIATION</b>					
At 1 January 2019	-	635,798	3,532	651,773	1,291,103
Charge for year	-	106,891	1,256	106,910	215,057
Eliminated on disposal	-	(26,195)	-	(226,548)	(252,743)
At 31 December 2019	-	716,494	4,788	532,135	1,253,417
<b>NET BOOK VALUE</b>					
At 31 December 2019	190,445	427,564	5,024	427,638	1,050,671
At 31 December 2018	173,806	462,059	6,280	332,123	974,268

6. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 January 2019 and 31 December 2019	1
<b>NET BOOK VALUE</b>	
At 31 December 2019	1
At 31 December 2018	1

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	61,814	29,128
Other debtors	199,517	28,942
	<u>261,331</u>	<u>58,070</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	40,580	42,919
Hire purchase contracts	96,894	71,272
Trade creditors	15,055	121,307
Taxation and social security	55,561	27,144
Other creditors	64,468	25,570
	<u>272,558</u>	<u>288,212</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Bank loans	17,211	54,448
Hire purchase contracts	88,501	85,472
	<u>105,712</u>	<u>139,920</u>

10. **LONG TERM LIABILITIES**

On 21 April 2004 a debenture charge was created securing all monies and liabilities owed to the bank on all freehold and leasehold land owned by the K Martin & Son Ltd, together with all building fixtures, fittings and fixed plant and machinery.

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.