

**REGISTERED NUMBER: 05195589 (England and Wales)**

**Financial Statements for the Year Ended 31 January 2019**

**for**

**Kenneth Turner Limited**

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for the Year Ended 31 January 2019**

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**Kenneth Turner Limited**

**Company Information  
for the Year Ended 31 January 2019**

**DIRECTORS:**

H M Nugent  
Mrs J E Nugent

**SECRETARY:**

H M Nugent

**REGISTERED OFFICE:**

5 Technology Park  
Colindeep Lane  
Colindale  
London  
NW9 6BX

**REGISTERED NUMBER:**

05195589 (England and Wales)

**ACCOUNTANTS:**

Grunberg & Co Limited  
Chartered Accountants  
5 Technology Park  
Colindeep Lane  
Colindale  
London  
NW9 6BX

**Statement of Financial Position  
31 January 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		287,798		318,077
Tangible assets	5		<u>3,319</u>		<u>18,138</u>
			291,117		336,215
<b>CURRENT ASSETS</b>					
Stocks	6	235,520		224,909	
Debtors	7	105,033		123,289	
Cash at bank and in hand		<u>6,644</u>		<u>15,723</u>	
		347,197		363,921	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>101,500</u>		<u>102,006</u>	
<b>NET CURRENT ASSETS</b>			<u>245,697</u>		<u>261,915</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			536,814		598,130
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>200,000</u>		<u>407,200</u>
<b>NET ASSETS</b>			<u>336,814</u>		<u>190,930</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,092,500		1,092,500
Retained earnings			<u>(755,686)</u>		<u>(901,570)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>336,814</u>		<u>190,930</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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 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.
- (b)

**Kenneth Turner Limited (Registered number: 05195589)**

**Statement of Financial Position - continued**  
**31 January 2019**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 October 2019 and were signed on its behalf by:

H M Nugent - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 January 2019**

**1. STATUTORY INFORMATION**

Kenneth Turner 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. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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. 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.

Turnover is recognised at the date the sales invoices are raised.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Research & development costs are being amortised evenly over their estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

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

**Financial instruments**

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at transaction price.

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

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

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**Research and development costs**

Research and development costs have been capitalised, since in the opinion of the director, the market value and future economic benefits of the products being developed are greater than the costs of development, and this treatment enables the accounts to show a true and fair view. These development costs are being amortised over ten years.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 4) .

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

## 4. INTANGIBLE FIXED ASSETS

	Research & development costs £
<b>COST</b>	
At 1 February 2018	489,968
Additions	25,275
At 31 January 2019	<u>515,243</u>
<b>AMORTISATION</b>	
At 1 February 2018	171,891
Amortisation for year	55,554
At 31 January 2019	<u>227,445</u>
<b>NET BOOK VALUE</b>	
At 31 January 2019	<u>287,798</u>
At 31 January 2018	<u>318,077</u>

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 February 2018	8,000	3,814	35,427	6,074	53,315
Additions	-	-	-	621	621
Disposals	-	-	(35,427)	-	(35,427)
At 31 January 2019	<u>8,000</u>	<u>3,814</u>	<u>-</u>	<u>6,695</u>	<u>18,509</u>
<b>DEPRECIATION</b>					
At 1 February 2018	3,800	3,050	23,269	5,058	35,177
Charge for year	1,600	764	1,097	918	4,379
Eliminated on disposal	-	-	(24,366)	-	(24,366)
At 31 January 2019	<u>5,400</u>	<u>3,814</u>	<u>-</u>	<u>5,976</u>	<u>15,190</u>
<b>NET BOOK VALUE</b>					
At 31 January 2019	<u>2,600</u>	<u>-</u>	<u>-</u>	<u>719</u>	<u>3,319</u>
At 31 January 2018	<u>4,200</u>	<u>764</u>	<u>12,158</u>	<u>1,016</u>	<u>18,138</u>



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

## 5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 February 2018	35,427
Disposals	(35,427)
At 31 January 2019	-
<b>DEPRECIATION</b>	
At 1 February 2018	23,269
Charge for year	1,097
Eliminated on disposal	(24,366)
At 31 January 2019	-
<b>NET BOOK VALUE</b>	
At 31 January 2019	-
At 31 January 2018	12,158

## 6. STOCKS

	2019 £	2018 £
Finished goods	235,520	224,909

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

	2019 £	2018 £
Trade debtors	10,303	12,746
Amounts due from related companies	36,000	36,000
Tax recoverable	12,152	24,002
Prepayments and accrued income	46,578	50,541
	105,033	123,289

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

	2019 £	2018 £
Finance leases	-	6,078
Trade creditors	26,337	16,279
Social security and other taxes	2,233	8,673
Other creditors	-	532
Directors' current accounts	63,790	34,063
Accruals and deferred income	9,140	36,381
	101,500	102,006

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

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

	2019	2018
	£	£
Finance leases	-	7,200
Other loans	200,000	400,000
	<u>200,000</u>	<u>407,200</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Finance leases	-	13,278
Other loans	200,000	400,000
	<u>200,000</u>	<u>413,278</u>

The other loans are secured by a debenture representing a fixed and floating charge over the assets of the company.

**11. RELATED PARTY DISCLOSURES**

At the year end, there is an amount of £36,000 (2018: £36,000) owed by related companies where the director has significant control. The loan is interest free and repayable on demand.

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.