

Company Registration Number 05588193

A J KERNAHAN DEVELOPMENTS LIMITED

Unaudited Abbreviated Accounts

31st October 2010

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A J KERNAHAN DEVELOPMENTS LIMITED

Abbreviated Accounts

Year ended 31st October 2010

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A J KERNAHAN DEVELOPMENTS LIMITED

Abbreviated Balance Sheet

31st October 2010

	Note	2010 £	2009 £
Fixed assets	2		
Tangible assets		<u>3,857</u>	<u>20,202</u>
Current assets			
Stocks		568,757	502,617
Debtors		56,975	10,994
Cash at bank and in hand		<u>97,311</u>	<u>10,021</u>
		723,043	523,632
Creditors: Amounts falling due within one year		<u>150,888</u>	<u>373,704</u>
Net current assets		<u>572,155</u>	<u>149,928</u>
Total assets less current liabilities		<u>576,012</u>	<u>170,130</u>
Creditors: Amounts falling due after more than one year		<u>184,803</u>	<u>5,908</u>
Provisions for liabilities		<u>-</u>	<u>379</u>
		<u>391,209</u>	<u>163,843</u>
Capital and reserves			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		<u>390,209</u>	<u>162,843</u>
Shareholders' funds		<u>391,209</u>	<u>163,843</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts

A J KERNAHAN DEVELOPMENTS LIMITED

Abbreviated Balance Sheet *(continued)*

31st October 2010

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

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

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 20th June 2011, and are signed on their behalf by:



Mr A J Kernahan
Director

Company Registration Number 05588193

The notes on pages 3 to 5 form part of these abbreviated accounts

A J KERNAHAN DEVELOPMENTS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st October 2010

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% straight line
Motor Vehicles	- 25% straight line
Equipment	- 33 1/3% & 15% straight line

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

A J KERNAHAN DEVELOPMENTS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st October 2010

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Fixed assets

	Tangible Assets £
Cost	
At 1st November 2009	92,078
Additions	641
At 31st October 2010	<u>92,719</u>
Depreciation	
At 1st November 2009	71,876
Charge for year	16,986
At 31st October 2010	<u>88,862</u>
Net book value	
At 31st October 2010	<u>3,857</u>
At 31st October 2009	<u>20,202</u>

3. Transactions with the directors

There were no transactions with Directors in the year

A J KERNAHAN DEVELOPMENTS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st October 2010

4. Share capital

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

A J KERNAHAN DEVELOPMENTS LIMITED

Accountants' Report to the Directors of A J Kernahan Developments Limited

Year ended 31st October 2010


In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made solely to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose in accordance with AAF 02/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements, which are detailed at www.icaew.com/membershandbook

You have acknowledged on the balance sheet as at 31st October 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. 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 financial statements



SCRUTTON BLAND
Accountants

Sanderson House
Museum Street
Ipswich
IP1 1HE

20th June 2011