

A J KERNAHAN DEVELOPMENTS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2014

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A J KERNAHAN DEVELOPMENTS LIMITED

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A J KERNAHAN DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	Mr A J Kernahan Mrs L Kernahan Mr L R Sulley
Company secretary	Mrs L Kernahan
Registered number	05588193
Registered office	Foxburrow House Saddlemakers Lane , Melton Woodbridge Suffolk IP12 1PP
Accountants	Scrutton Bland Chartered Accountants Fitzroy House Crown Street Ipswich Suffolk IP1 3LG
Bankers	National Westminster Bank Plc 2 Tavern Street Ipswich Suffolk IP1 3BD

A J KERNAHAN DEVELOPMENTS LIMITED

The following reproduces the text of the Chartered Accountants' Report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 3 to 7) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF A J KERNAHAN DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 OCTOBER 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A J Kernahan Developments Limited for the year ended 31 October 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a 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 icaew.com/regulations.

This report is made solely to the Board of Directors of A J Kernahan Developments 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 financial statements of A J Kernahan Developments Limited and state those matters that we have agreed to state to the Board of Directors of A J Kernahan Developments Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A J Kernahan Developments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A J Kernahan Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that A J Kernahan Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of A J Kernahan Developments 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.



Scrutton Bland

Chartered Accountants

Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

20 June 2015

A J KERNAHAN DEVELOPMENTS LIMITED
REGISTERED NUMBER: 05588193

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	2		12,410		24,842
Current assets					
Stocks		534,080		310,934	
Debtors		44,691		23,174	
Cash at bank		117,406		343,521	
			<u>696,177</u>	<u>677,629</u>	
Creditors: amounts falling due within one year		(124,597)		(84,706)	
Net current assets			<u>571,580</u>		<u>592,923</u>
Total assets less current liabilities			<u>583,990</u>		<u>617,765</u>
Provisions for liabilities					
Deferred tax			(1,218)		(3,426)
Net assets			<u>582,772</u>		<u>614,339</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>581,772</u>		<u>613,339</u>
Shareholders' funds			<u>582,772</u>		<u>614,339</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

A J KERNAHAN DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET (continued) AS AT 31 OCTOBER 2014

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:



Mr A J Kernahan
Director

Date: 20 June 2015

The notes on pages 5 to 7 form part of these financial statements.

A J KERNAHAN DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

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.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Office equipment	-	33 1/3% & 15% straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

A J KERNAHAN DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2014

1. Accounting Policies (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.8 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. Tangible fixed assets

	£
Cost	
At 1 November 2013 and 31 October 2014	112,024
Depreciation	
At 1 November 2013	87,182
Charge for the year	12,432
At 31 October 2014	99,614
Net book value	
At 31 October 2014	12,410
At 31 October 2013	24,842

A J KERNAHAN DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2014

3. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1,000 Ordinary shares shares of £1 each	<u>1,000</u>	<u>1,000</u>