

A J KERNAHAN DEVELOPMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2017

A J KERNAHAN DEVELOPMENTS LIMITED

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A J KERNAHAN DEVELOPMENTS LIMITED

REGISTERED NUMBER:05588193

**BALANCE SHEET
AS AT 31 OCTOBER 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	<u>26,988</u>	<u>45,849</u>
		26,988	45,849
Current assets			
Stocks		35,763	155,352
Debtors: amounts falling due within one year	5	51,699	18,881
Cash at bank and in hand		<u>226,264</u>	<u>347,571</u>
		313,726	521,804
Creditors: amounts falling due within one year	6	<u>(106,240)</u>	<u>(173,102)</u>
Net current assets		<u>207,486</u>	<u>348,702</u>
Total assets less current liabilities		<u>234,474</u>	<u>394,551</u>
Provisions for liabilities			
Deferred taxation		-	(4,221)
		<u>-</u>	<u>(4,221)</u>
Net assets excluding pension asset		<u>234,474</u>	<u>390,330</u>
Net assets		<u>234,474</u>	<u>390,330</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>233,474</u>	<u>389,330</u>
		<u>234,474</u>	<u>390,330</u>

A J KERNAHAN DEVELOPMENTS LIMITED

REGISTERED NUMBER:05588193

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2017

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr A J Kernahan

Director

Date: 29 June 2018

The notes on pages 3 to 7 form part of these financial statements.

A J KERNAHAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

1. General information

A J Kernahan Developments Limited is a private company limited by share capital, incorporated in England and Wales, registration number 05588193.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

A J KERNAHAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

A J KERNAHAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2016 - 7).

A J KERNAHAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 November 2016	42,817	89,522	2,203	134,542
At 31 October 2017	42,817	89,522	2,203	134,542
Depreciation				
At 1 November 2016	42,817	43,673	2,203	88,693
Charge for the year on owned assets	-	18,861	-	18,861
At 31 October 2017	42,817	62,534	2,203	107,554
Net book value				
At 31 October 2017	-	26,988	-	26,988
At 31 October 2016	-	45,849	-	45,849

5. Debtors

	2017 £	2016 £
Trade debtors	16,034	10,908
Other debtors	4,125	7,973
Deferred taxation	31,540	-
	<u>51,699</u>	<u>18,881</u>

A J KERNAHAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

6. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	30,527	70,861
Other taxation and social security	12,609	9,756
Obligations under finance lease and hire purchase contracts	26,406	35,726
Other creditors	27,711	47,772
Accruals and deferred income	8,987	8,987
	<u>106,240</u>	<u>173,102</u>

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.