

Financial Statements

Kasterlee UK Limited

For the year ended 31 December 2017



FRIDAY



JNI *J7JCD6FV*
23/11/2018 #116
COMPANIES HOUSE

Registered number: 05699110

Statement of financial position

As at 31 December 2017

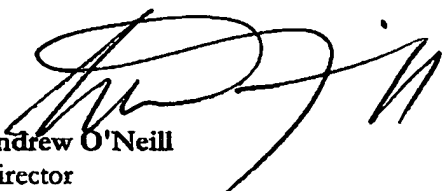
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	331,978	473,020
		<u>331,978</u>	<u>473,020</u>
Current assets			
Stocks	5	29,984	25,547
Debtors: amounts falling due within one year	6	740,509	1,316,655
Cash at bank and in hand	7	463,932	214,426
		<u>1,234,425</u>	<u>1,556,628</u>
Creditors: amounts falling due within one year	8	(1,550,221)	(1,814,810)
Net current liabilities		<u>(315,796)</u>	<u>(258,182)</u>
Total assets less current liabilities		<u>16,182</u>	<u>214,838</u>
Provisions for liabilities			
Deferred tax	9	(74,834)	(74,834)
		<u>(74,834)</u>	<u>(74,834)</u>
Net (liabilities)/assets		<u><u>(58,652)</u></u>	<u><u>140,004</u></u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		(58,654)	140,002
		<u>(58,652)</u>	<u>140,004</u>

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 statement of income and retained earnings 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 on


 Andrew O'Neill
 Director

Notes to the financial statements

For the year ended 31 December 2017

1. General Information

Kasterlee UK Limited is a limited liability company, which is registered and incorporated in the United Kingdom with a registered office at Croydon Park Hotel, Altyre Road, Croydon, England, CR9 5AA.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

In preparing the financial statements the directors consider it appropriate to continue to use the going concern assumption, which assumes the company will have sufficient resources to enable it to meet its liabilities as they fall due, including adequate financial support. During the year the company incurred a net loss of €198,656 and at that date, the company had net deficit of €58,652. Andrew O'Neill, company shareholder, has confirmed that he will provide the necessary financial resources to meet the company's obligations as and when they fall due to the extent that financial resources are not otherwise available, for a minimum period of twelve months from the date of signing of the financial statements on the going concern basis. After reviewing the company's forecasts and projections outlining the expected future profits of the company, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Notes to the financial statements

For the year ended 31 December 2017

2. Accounting policies (continued)

2.3 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.4 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.

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:

Fixtures, fittings and equipment - 5 - 10 years

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 Statement of income and retained earnings.

Notes to the financial statements

For the year ended 31 December 2017

2. Accounting policies (continued)

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.10 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.

Notes to the financial statements

For the year ended 31 December 2017

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 reporting 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 Statement of financial position 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 reporting date.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Administration	9	8
Other	83	92
	<u>92</u>	<u>100</u>

Notes to the financial statements

For the year ended 31 December 2017

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2017	2,358,594
Additions	20,589
At 31 December 2017	<u>2,379,183</u>
Depreciation	
At 1 January 2017	1,885,574
Charge for the year on owned assets	161,631
At 31 December 2017	<u>2,047,205</u>
Net book value	
At 31 December 2017	<u><u>331,978</u></u>
At 31 December 2016	<u><u>473,020</u></u>

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	29,984	25,547
	<u>29,984</u>	<u>25,547</u>

6. Debtors

	2017 £	2016 £
Trade debtors	93,868	133,675
Amounts owed by group undertakings	-	600,000
Prepayments and accrued income	646,641	582,980
	<u>740,509</u>	<u>1,316,655</u>

Notes to the financial statements

For the year ended 31 December 2017

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	463,932	214,426

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	803,469	727,434
Amounts owed to group undertakings	55,850	422,967
Corporation tax	-	12,986
Other taxation and social security	257,459	254,774
Other creditors	99,109	-
Accruals and deferred income	334,334	396,649
	<u>1,550,221</u>	<u>1,814,810</u>

9. Deferred taxation

	2017 £	2016 £
At beginning of year	74,834	48,334
Charged to profit or loss	-	26,500
At end of year	<u>74,834</u>	<u>74,834</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Timing differences	<u>74,834</u>	<u>74,834</u>

Notes to the financial statements

For the year ended 31 December 2017

10. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
2 (2016 -2) Ordinary shares shares of £1.00 each	2	2

11. Reserves

Profit and loss account

Includes all current period retained profits.

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £12,673 (2016 - £NIL) . Contributions totalling £Nil (2016 - £2,692) were payable to the fund at the balance sheet date and are included in creditors.

13. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	1,725,000	1,725,000
Later than 1 year and not later than 5 years	3,898,973	5,623,973
	<u>5,623,973</u>	<u>7,348,973</u>

14. Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 paragraph 33.1(a) not to disclose transactions with members of the group on the grounds that 100% of the voting rights are controlled within that group.

15. Controlling party

The ultimate controlling party is Andrew and Deirdre O' Neill acting in concert.

Notes to the financial statements

For the year ended 31 December 2017

16. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2017 was unqualified.

The audit report was signed on 14/11/2018 by Tracey Sullivan (senior statutory auditor) (Senior statutory auditor) on behalf of Grant Thornton.