

Kent Loft Company Ltd
Financial Statements
For the Year Ended 31 July 2016

TUESDAY



A63MIDPS

A14

04/04/2017

#23

COMPANIES HOUSE

Kent Loft Company Ltd
Loft Conversions

Directors

J Collins

Company secretary

L Mansfield

Registered Office

40 Churchill Way
Faversham
Kent
ME13 7QX

Registered in England

No: 6645010

Kent Loft Company Ltd

Directors' Report

The directors present the financial statements for the year ended 31 July 2016

Statement Of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Activities

The company's principal activity is Loft Conversions.

Results

The profit before taxation for the period amounts to £47,353.

There is a Corporation tax liability anticipated of £8,112, subject to agreement with the Inland revenue.

Dividends

No Interim dividends were paid during the period and no final dividend is proposed.

Directors and their interests

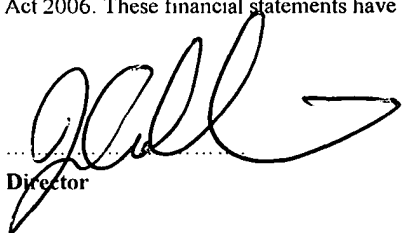
The directors of the company throughout the year had the following interest in the shares of the company.

	Number of ordinary shares at 30.7.16
J Collins	500

Kent Loft Company Ltd
Director's Report - continued

Auditors

The company was entitled to exemption from audit of its financial statements under s 477 of the Companies Act 2006. These financial statements have therefore not been audited.


.....
Director

..... 30-03-17
Date

Kent Loft Company Ltd
Profit and Loss Account
For the Year Ended 31 July 2016

	Notes	2016 £
Turnover	2	164,412
Cost of Sales		71,702
Gross Profit		<u>92,710</u>
Interest receivable		-
Operating profit	3	<u>92,710</u>
Operation expenses		45,357
Profit/(Loss) on Ordinary activities before interest		<u>47,353</u>
Interest payable		-
Profit/(Loss) on Ordinary activities before taxation		<u>47,353</u>
Tax on profit on ordinary activities	4	8,113
Profit/(Loss) on Ordinary activities after taxation		<u>39,240</u>
Dividends paid		-
Retained profit		<u>39,240</u>
Retained profit b/f		11,671
Retained profit/(deficit) for the period carried forward		<u><u>50,911</u></u>

The company has no recognised gains or losses other than the profit for the year.

There were no acquisitions and no discontinued operations in the year.

The attached notes form part of these financial statements.

Kent Loft Company Ltd
Balance Sheet at 31 July 2016

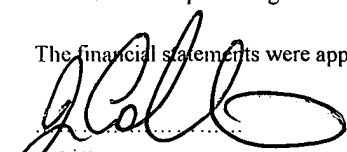
		2016	
	Notes	£	£
Fixed Assets			
Tangible assets	5		17,764
Current assets			
Cash at bank and in hand		48,107	
Stocks		-	
Debtors	6	-	
		<u>48,107</u>	
Creditors: amounts falling due within one year	7	14,960	
		<u></u>	
Net current assets			33,147
Net assets			<u><u>50,911</u></u>
Capital and Reserves			
Called up share capital			-
Share Premium account			-
Profit and loss account	8		50,911
Total shareholders' funds	9		<u><u>50,911</u></u>
Equity shareholders' funds			<u><u>50,911</u></u>

The directors consider that for the period ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the current financial year in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These financial statements are prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the Director


J Collins
Director

30/03/17
Date

The attached notes form part of these financial statements.

Kent Loft Company Ltd
Notes to the Financial Statements
For the Year Ended 31 July 2016

1 Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and under the historical cost convention.

Cash Flow Statement

The director has taken advantage of the exemptions available in Financial Reporting Standard No. 1 and has chosen not to prepare a cash flow statement.

Depreciation

Depreciation is applied to tangible assets as follows:

Fixtures, fittings and Equipment 33%

Commercial Vehicles 20%

Stock

Stock is valued at the lower of average cost and estimated net realisable value. Cost comprises direct labour together with attributable overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Turnover and results

Turnover represents the amount derived from the provision of goods and services falling within the Company's activities.

3 Operating profit

£

Operating profit is stated after charging/(crediting):

Depreciation

4,441

Directors' emoluments

33,521

4 Tax on profit on ordinary activities

£

Current Year:

Corporation tax at the effective rate of 20%

8,113

The company is a close company within the meaning of s 414 TA1988.

Kent Loft Company Ltd
Notes to the Financial Statements
For the Year Ended 31 July 2016

5 Tangible Fixed Assets

Equipment

Cost at 1 August 2015	<u>11,407</u>
Additions	10,798
At 31 July 2016	<u><u>22,205</u></u>
Accumulated Depreciation	
At 1 August 2014	<u>-</u>
Depreciation for period	4,441
NBV at 31 July 2016	<u><u>17,764</u></u>

6 Debtors

Trade & Sundry	-
Directors loan	-
	<u><u>-</u></u>

7 Creditors: amounts falling due within one year

	£
Corporation tax	8,113
Other taxes and social security	6,133
Directors loan	-
Accruals and deferred income	714
	<u><u>14,960</u></u>

8 Called up share capital

	Allotted, called up and fully paid	Authorised share Capital
	£	£
At 31 July 2016		
Ordinary shares of £1 each	<u><u>500</u></u>	<u><u>500</u></u>

9 Reconciliation of movements in shareholders' funds

Profit for the financial period	39,240
Dividends	<u>-</u>
	39,240
Share subscriptions	500
Closing shareholders' funds	<u><u>39,740</u></u>

Kent Loft Company Ltd
Detailed Profit & Loss account
For the Year Ended 31 July 2016

	£	£
Turnover		164,412
Cost of sales	71,702	
	<u>71,702</u>	71,702
Gross profit		<u>92,710</u>
Interest receivable		-
		<u>92,710</u>
Operation expenses		
Director's remuneration	33,521	
Premises	2,433	
Social Security Costs	-	
Stationery & office	761	
Bank charges	131	
Advertising & Promotions	100	
Insurance Costs	172	
Legal & Professional	714	
Finance Interest	1,099	
Depreciation	4,441	
Sundry	100	
Motor Running Expenses	<u>1,885</u>	
		45,357
Profit/(Loss) before interest		<u>47,353</u>
Interest payable		-
Profit/(Loss) on ordinary activities before taxation		<u>47,353</u>
Corporation tax		(8,113)
Dividends paid		-
Retained profit/(loss) for the period		<u><u>39,240</u></u>
	Diff	(1)