

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 APRIL 2020

KIRK PROCESS SOLUTIONS  
LIMITED

MENZIES

---

# KIRK PROCESS SOLUTIONS LIMITED

---

## COMPANY INFORMATION

---

Directors	M. Kirk L. Kirk
Registered number	07007824
Registered office	Kirk House 161 Park Close Walton On Thames KT12 1EW
Accountants	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF

---

# KIRK PROCESS SOLUTIONS LIMITED

---

## CONTENTS

---

	Page
Statement of Financial Position	1
Notes to the Financial Statements	2 - 7

# KIRK PROCESS SOLUTIONS LIMITED

REGISTERED NUMBER:07007824

## STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	24,221	25,437
Tangible assets	5	55,546	27,572
		<u>79,767</u>	<u>53,009</u>
<b>Current assets</b>			
Stocks		122,175	89,592
Debtors: amounts falling due within one year	6	345,667	86,865
Cash at bank and in hand		217,956	347,424
		<u>685,798</u>	<u>523,881</u>
Creditors: amounts falling due within one year	7	(234,183)	(70,122)
<b>Net current assets</b>		<u>451,615</u>	<u>453,759</u>
<b>Total assets less current liabilities</b>		<u>531,382</u>	<u>506,768</u>
<b>Net assets</b>		<u><u>531,382</u></u>	<u><u>506,768</u></u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		521,382	496,768
		<u><u>531,382</u></u>	<u><u>506,768</u></u>

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 the 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 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 by:

**M. Kirk**

Director

Date: 7 November 2020

The notes on pages 2 to 7 form part of these financial statements.

---

# KIRK PROCESS SOLUTIONS LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

---

### 1. General information

Kirk Process Solutions Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office and principal place of business is given in the company information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### 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 Turnover

Turnover, gained through the manufacturing of fabricated metal products, 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. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### 2.3 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

#### 2.4 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 profit or loss 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.

#### 2.5 Taxation

Tax is recognised in profit or loss 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.

---

# KIRK PROCESS SOLUTIONS LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

---

### 2. Accounting policies (continued)

#### 2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Expenditure on research and development is capitalised and thereafter written off over the period of contribution derived from the intangible asset.

Research & Development is amortised on a straight line basis of 15% per annum.

#### 2.7 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:

Plant and machinery	-	25%	Straight-line
Motor vehicles	-	18%	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 profit or loss.

#### 2.8 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.

---

# KIRK PROCESS SOLUTIONS LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

---

### 2. Accounting policies (continued)

#### 2.9 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

#### 2.10 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.

### 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

---

# KIRK PROCESS SOLUTIONS LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

---

### 4. Intangible assets

	Development expenditure £
<b>Cost</b>	
At 1 May 2019	35,309
Additions	4,800
At 30 April 2020	<u>40,109</u>
<b>Amortisation</b>	
At 1 May 2019	9,872
Charge for the year on owned assets	6,016
At 30 April 2020	<u>15,888</u>
<b>Net book value</b>	
At 30 April 2020	<u><u>24,221</u></u>
<b>At 30 April 2019</b>	<u><u>25,437</u></u>



# KIRK PROCESS SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

### 5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 May 2019	4,882	89,130	94,012
Additions	-	55,115	55,115
At 30 April 2020	4,882	144,245	149,127
<b>Depreciation</b>			
At 1 May 2019	2,440	64,000	66,440
Charge for the year on owned assets	1,220	25,921	27,141
At 30 April 2020	3,660	89,921	93,581
<b>Net book value</b>			
At 30 April 2020	1,222	54,324	55,546
<b>At 30 April 2019</b>	2,442	25,130	27,572

### 6. Debtors

	2020 £	2019 £
Trade debtors	170,374	68,291
Prepayments and accrued income	14,350	13,155
Other debtors	17,657	5,419
Tax recoverable	1,354	-
Financial instruments	141,932	-
	345,667	86,865

---

# KIRK PROCESS SOLUTIONS LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

---

### 7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	43	-
Trade creditors	87,683	19,761
Corporation tax	-	33,193
Other taxation and social security	3,107	3,361
Other creditors	3,813	3,813
Accruals and deferred income	3,000	9,994
Financial instruments	136,537	-
	<u>234,183</u>	<u>70,122</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.