

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 APRIL 2019

KIRK PROCESS SOLUTIONS  
LIMITED

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# KIRK PROCESS SOLUTIONS LIMITED

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## COMPANY INFORMATION

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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

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# KIRK PROCESS SOLUTIONS LIMITED

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# KIRK PROCESS SOLUTIONS LIMITED

REGISTERED NUMBER:07007824

## STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	25,437	25,933
Tangible assets	5	27,572	44,792
		<u>53,009</u>	<u>70,725</u>
<b>Current assets</b>			
Stocks		89,592	78,713
Debtors: amounts falling due within one year	6	86,865	443,337
Cash at bank and in hand		347,424	104,562
		<u>523,881</u>	<u>626,612</u>
Creditors: amounts falling due within one year	7	(70,122)	(220,514)
<b>Net current assets</b>		<u>453,759</u>	<u>406,098</u>
<b>Total assets less current liabilities</b>		<u>506,768</u>	<u>476,823</u>
<b>Net assets</b>		<u><u>506,768</u></u>	<u><u>476,823</u></u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		496,768	466,823
		<u><u>506,768</u></u>	<u><u>476,823</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 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: 2 July 2019

The notes on pages 2 to 5 form part of these financial statements.

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# KIRK PROCESS SOLUTIONS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

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### 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 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.

#### 2.4 Taxation

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.

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# KIRK PROCESS SOLUTIONS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

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### 2. Accounting policies (continued)

#### 2.5 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.

#### 2.6 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 the Statement of Income and Retained Earnings.

#### 2.7 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.

#### 2.8 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.

#### 2.9 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.

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# KIRK PROCESS SOLUTIONS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

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### 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

### 4. Intangible assets

	Development expenditure £
<b>Cost</b>	
At 1 May 2018	30,509
Additions	4,800
At 30 April 2019	<u>35,309</u>
<b>Amortisation</b>	
At 1 May 2018	4,576
Charge for the year	5,296
At 30 April 2019	<u>9,872</u>
<b>Net book value</b>	
At 30 April 2019	<u>25,437</u>
<b>At 30 April 2018</b>	<u>25,933</u>

# KIRK PROCESS SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

### 5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 May 2018	4,882	89,130	94,012
At 30 April 2019	4,882	89,130	94,012
<b>Depreciation</b>			
At 1 May 2018	1,220	48,000	49,220
Charge for the year on owned assets	1,220	16,000	17,220
At 30 April 2019	2,440	64,000	66,440
<b>Net book value</b>			
At 30 April 2019	2,442	25,130	27,572
<i>At 30 April 2018</i>	3,662	41,130	44,792

### 6. Debtors

	2019 £	2018 £
Trade debtors	68,291	292,571
Prepayments and accrued income	13,155	14,593
Other debtors	5,419	136,173
	<u>86,865</u>	<u>443,337</u>

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

	2019 £	2018 £
Trade creditors	19,761	96,324
Corporation tax	33,193	49,435
Other taxation and social security	3,361	2,005
Other creditors	3,813	61,658
Accruals and deferred income	9,994	11,092
	<u>70,122</u>	<u>220,514</u>





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