

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2022

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

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KIRK PROCESS SOLUTIONS LIMITED

REGISTERED NUMBER:07007824

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	36,573	30,857
Tangible assets	5	25,352	35,273
		<u>61,925</u>	<u>66,130</u>
Current assets			
Stocks		72,708	117,921
Debtors: amounts falling due within one year	6	125,342	86,219
Cash at bank and in hand		390,113	233,950
		<u>588,163</u>	<u>438,090</u>
Creditors: amounts falling due within one year	7	(63,236)	(42,332)
Net current assets		<u>524,927</u>	<u>395,758</u>
Total assets less current liabilities		<u>586,852</u>	<u>461,888</u>
Net assets		<u><u>586,852</u></u>	<u><u>461,888</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		576,852	451,888
		<u><u>586,852</u></u>	<u><u>461,888</u></u>

KIRK PROCESS SOLUTIONS LIMITED

REGISTERED NUMBER:07007824

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2022

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: 23 January 2023

The notes on pages 3 to 8 form part of these financial statements.

KIRK PROCESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

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 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 Turnover

Turnover, gained through the manufacturing of fabricated metal product, 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.

KIRK PROCESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

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.

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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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.

KIRK PROCESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

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.

2.9 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 ordinary shares.

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 (2021 - 2).

KIRK PROCESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

4. Intangible assets

	Development expenditure £
Cost	
At 1 May 2021	54,994
Additions	16,430
At 30 April 2022	<u>71,424</u>
Amortisation	
At 1 May 2021	24,137
Charge for the year on owned assets	10,714
At 30 April 2022	<u>34,851</u>
Net book value	
At 30 April 2022	<u><u>36,573</u></u>
At 30 April 2021	<u><u>30,857</u></u>

KIRK PROCESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2021	4,882	144,245	149,127
At 30 April 2022	4,882	144,245	149,127
Depreciation			
At 1 May 2021	4,882	108,972	113,854
Charge for the year on owned assets	-	9,921	9,921
At 30 April 2022	4,882	118,893	123,775
Net book value			
At 30 April 2022	-	25,352	25,352
At 30 April 2021	-	35,273	35,273

6. Debtors

	2022 £	2021 £
Trade debtors	107,589	53,447
Prepayments and accrued income	15,513	14,394
Other debtors	2,240	10,209
Tax recoverable	-	8,169
	125,342	86,219

KIRK PROCESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	34,145	38,478
Corporation tax	24,216	-
Other taxation and social security	414	103
Other creditors	1,211	751
Accruals and deferred income	3,250	3,000
	<u>63,236</u>	<u>42,332</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.