

REGISTERED NUMBER: 07249764 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2017

for

Kevin Sumner Limited

**Contents of the Financial Statements
for the Year Ended 30 April 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Kevin Sumner Limited
Company Information
for the Year Ended 30 April 2017

DIRECTOR: Mr K Sumner

REGISTERED OFFICE: 42 Portland Place East
Leamington Spa
Warwickshire
CV32 5ET

REGISTERED NUMBER: 07249764 (England and Wales)

ACCOUNTANTS: Franklin Underwood
1 Pinnacle Way
Pride Park
Derby
Derbyshire
DE24 8ZS

Balance Sheet
30 April 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		195,000		260,000
Investment property	5		<u>188,072</u>		<u>188,072</u>
			383,072		448,072
CURRENT ASSETS					
Debtors	6	496,098		314,529	
Cash at bank		<u>637,315</u>		<u>644,152</u>	
		1,133,413		958,681	
CREDITORS					
Amounts falling due within one year	7	<u>938,044</u>		<u>951,386</u>	
NET CURRENT ASSETS			<u>195,369</u>		<u>7,295</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>578,441</u>		<u>455,367</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings			<u>578,440</u>		<u>455,366</u>
SHAREHOLDERS' FUNDS			<u>578,441</u>		<u>455,367</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 30 January 2018 and were signed by:

Mr K Sumner - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2017**

1. STATUTORY INFORMATION

Kevin Sumner Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 April 2017 are the first financial statements that comply with FRS 102 Section 1A "Small Entities". The date of transition is 1 May 2015. The transition to FRS 102 Section 1A "Small Entities" has resulted in no changes in the amounts stated in these accounts to those stated previously.

Turnover

Turnover represents the company's share of the profits of the partnership Shakespeares Martineau.

Goodwill

Purchased goodwill is amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives as follows:

Goodwill - ten years

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Investment property

Investment property is shown at the most recent valuation. Any surplus or deficit is dealt with via fair value reserve. No depreciation is provided in respect of the investment properties.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2016	
and 30 April 2017	<u>650,000</u>
AMORTISATION	
At 1 May 2016	390,000
Amortisation for year	<u>65,000</u>
At 30 April 2017	<u>455,000</u>
NET BOOK VALUE	
At 30 April 2017	<u>195,000</u>
At 30 April 2016	<u>260,000</u>

Goodwill arose on the purchase of the company's share in Marrons Solicitors, which merged with Shakespeares Matineau on 1st September 2013.

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2016	
and 30 April 2017	<u>188,072</u>
NET BOOK VALUE	
At 30 April 2017	<u>188,072</u>
At 30 April 2016	<u>188,072</u>

Investment property was valued on an open market basis on 30th April 2017 by the director, Mr K Sumner.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Due from Shakespeare Martineau	338,826	305,428
Other debtors	7,500	-
Directors' current accounts	140,671	-
Section 455 tax	<u>9,101</u>	<u>9,101</u>
	<u>496,098</u>	<u>314,529</u>

Other than as stated under directors loan account above, none of the above amounts related to amounts due from the director or shareholder of the company either directly or indirectly.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Tax	51,344	44,763
Other creditors	885,560	904,797
Directors' current accounts	-	506
Accruals and deferred income	1,140	1,320
	<u>938,044</u>	<u>951,386</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 April 2017 and 30 April 2016:

	2017	2016
	£	£
Mr K Sumner		
Balance outstanding at start of year	(506)	20,929
Amounts advanced	304,485	1,064,406
Amounts repaid	(163,308)	(1,085,841)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>140,671</u>	<u>(506)</u>

Interest was charged on the overdrawn director's loan account at HM Revenue & Customs official rate of interest during the year being 3% to 5 April 2017 and 2.5% thereafter.

10. **RELATED PARTY DISCLOSURES**

The balance outstanding on interest free loans provided from companies with common directors amounted to £885,560 (2016: £904,797).

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.