

Registration number: 07288683

K R Kneale Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2017

Whitnalls

Chartered Certified Accountants
1st Floor, Cotton House
Old Hall Street
Liverpool
L3 9TX



K R Kneale Ltd

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K R Kneale Ltd

Company Information for the Year Ended 30 June 2017

Directors	K.R. Kneale C.M. Kneale
Registered office	C/o Whitnalls 1st Floor, Cotton House Old Hall Street Liverpool L3 9TX
Accountants	Whitnalls Chartered Certified Accountants 1st Floor, Cotton House Old Hall Street Liverpool L3 9TX

K R Kneale Ltd

(Registration number: 07288683)
Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	878	1,033
Current assets			
Debtors	4	22,150	23,234
Cash at bank and in hand		<u>7,865</u>	<u>1,962</u>
		30,015	25,196
Creditors: Amounts falling due within one year	5	<u>(30,623)</u>	<u>(24,285)</u>
Net current (liabilities)/assets		<u>(608)</u>	<u>911</u>
Total assets less current liabilities		270	1,944
Provisions for liabilities		<u>(167)</u>	<u>(207)</u>
Net assets		<u>103</u>	<u>1,737</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>3</u>	<u>1,637</u>
Total equity		<u>103</u>	<u>1,737</u>

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.


These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.


These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

K R Kneale Ltd

(Registration number: 07288683)
Balance Sheet as at 30 June 2017

Approved and authorised by the Board on 5.3.18 and signed on its behalf by:


.....
K.R. Kneale
Director


.....
C.M. Kneale
Director

K R Kneale Ltd

Notes to the Financial Statements for the Year Ended 30 June 2017

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

K R Kneale Ltd

Notes to the Financial Statements for the Year Ended 30 June 2017

Asset class	Depreciation method and rate
Office Equipment	15% reducing balance basis

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

3 Tangible assets

	Office Equipment £	Total £
Cost or valuation		
At 1 July 2016	1,577	1,577
At 30 June 2017	1,577	1,577
Depreciation		
At 1 July 2016	544	544
Charge for the year	155	155
At 30 June 2017	699	699
Carrying amount		
At 30 June 2017	878	878
At 30 June 2016	1,033	1,033

K R Kneale Ltd

Notes to the Financial Statements for the Year Ended 30 June 2017

4 Debtors

	2017 £	2016 £
Trade debtors	7,530	23,234
Other debtors	14,620	-
	<u>22,150</u>	<u>23,234</u>

5 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	6	-	167
Taxation and social security		25,303	19,318
Accruals and deferred income		2,320	1,800
Other creditors		3,000	3,000
		<u>30,623</u>	<u>24,285</u>

6 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	-	167
	<u>-</u>	<u>167</u>

7 Transition to FRS 102

No adjustments were made to the reported financial position and performance of the company on its first-time adoption of FRS102 Section 1A.