

Registration number: 7293901

# Kay Linnell & Company Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2019



# **Kay Linnell & Company Limited**

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# **Kay Linnell & Company Limited**

## **Company Information**

<b>Directors</b>	B Jeremiah K Linnell
<b>Registered office</b>	Brick Kiln Cottage The Avenue Herriard Basingstoke Hampshire RG25 2PR

**Kay Linnell & Company Limited**  
**(Registration number: 7293901)**  
**Balance Sheet as at 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	3	60,000	60,000
<b>Current assets</b>			
Stocks	4	6,185	15,716
Debtors	5	121,423	96,938
		127,608	112,654
<b>Creditors:</b> Amounts falling due within one year	6	(18,093)	(15,589)
<b>Net current assets</b>		109,515	97,065
<b>Net assets</b>		169,515	157,065
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account		169,415	156,965
<b>Total equity</b>		169,515	157,065

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

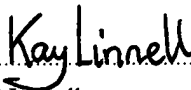
Directors' responsibilities:

- 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.

Approved and authorised by the Board on 6 April 2020 and signed on its behalf by:

  
 K Linnell  
 Director

# Kay Linnell & Company Limited

## Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital £	Profit and loss account £	Total £
At 1 January 2019	100	156,965	157,065
Profit for the year	-	16,450	16,450
Total comprehensive income	-	16,450	16,450
Dividends	-	(4,000)	(4,000)
At 31 December 2019	100	169,415	169,515
	Share capital £	Profit and loss account £	Total £
At 1 January 2018	100	134,990	135,090
Profit for the year	-	25,975	25,975
Total comprehensive income	-	25,975	25,975
Dividends	-	(4,000)	(4,000)
At 31 December 2018	100	156,965	157,065

## **Kay Linnell & Company Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Brick Kiln Cottage  
The Avenue  
Herriard  
Basingstoke  
Hampshire  
RG25 2PR

These financial statements were authorised for issue by the Board on 6 April 2020.

#### **2 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 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 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.

## **Kay Linnell & Company Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

## Kay Linnell & Company Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### 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.

### 3 Investments

	2019 £	2018 £
Investments in subsidiaries	<u>60,000</u>	<u>60,000</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 January 2019		<u>60,000</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 December 2019		<u>60,000</u>
At 31 December 2018		<u>60,000</u>

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:



## Kay Linnell & Company Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Subsidiary undertakings				
Accounts Action Limited	Brick Kiln Cottage, The Avenue, Herriard, Basingstoke RG25 2PR England	Ordinary	100%	100%

#### Subsidiary undertakings

##### *Accounts Action Limited*

The principal activity of Accounts Action Limited is the provision of accounting and taxation services.

#### 4 Stocks

	2019 £	2018 £
Work in progress	6,185	15,716

#### 5 Debtors

	Note	2019 £	2018 £
Trade debtors		13,244	7,356
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	87,709	79,488
Prepayments		12,533	6,941
Other debtors		7,937	3,153
		<u>121,423</u>	<u>96,938</u>

# Kay Linnell & Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	8	2,390	1,170
Trade creditors		393	443
Taxation and social security		5,151	6,093
Accruals and deferred income		2,749	3,280
Other creditors		7,410	4,603
		<u>18,093</u>	<u>15,589</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 8 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>2,390</u>	<u>1,170</u>

### 9 Dividends

#### Interim dividends paid

	2019 £	2018 £
Interim dividend of £40 per each Ordinary shares	<u>4,000</u>	<u>4,000</u>

### 10 Related party transactions

#### Summary of transactions with all subsidiaries

Accounts Action Limited

# Kay Linnell & Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### Loans to related parties

	<b>Subsidiary £</b>	<b>Total £</b>
<b>2019</b>		
At start of period	79,488	79,488
Advanced	8,221	8,221
At end of period	<u>87,709</u>	<u>87,709</u>
	<b>Subsidiary £</b>	<b>Total £</b>
<b>2018</b>		
At start of period	75,000	75,000
Advanced	4,488	4,488
At end of period	<u>79,488</u>	<u>79,488</u>

### Loans from related parties

	<b>Key management £</b>	<b>Total £</b>
<b>2019</b>		
At start of period	4,603	4,603
Advanced	2,807	2,807
At end of period	<u>7,410</u>	<u>7,410</u>
	<b>Key management £</b>	<b>Total £</b>
<b>2018</b>		
At start of period	20,102	20,102
Repaid	(15,499)	(15,499)
At end of period	<u>4,603</u>	<u>4,603</u>