

**REGISTERED NUMBER: 07791872 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 December 2016**

**for**

**Krimpterm Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2016**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**Krimpterm Limited**  
**Company Information**  
**for the Year Ended 31 December 2016**

**DIRECTORS:** Sir D S Beal  
Automotive & Industrial Consumables Ltd

**REGISTERED OFFICE:** Sterling Works  
Texas Street  
Morley  
Leeds  
West Yorkshire  
LS27 0HG

**REGISTERED NUMBER:** 07791872 (England and Wales)

**ACCOUNTANTS:** Frank W Dobby & Co Limited  
Chartered Certified Accountants  
55 Fountain Street  
Morley  
Leeds  
West Yorkshire  
LS27 0AA

**Krimpterm Limited (Registered number: 07791872)**

**Balance Sheet  
31 December 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>37,940</b>		36,248
<b>CURRENT ASSETS</b>					
Stocks		<b>1,643,438</b>		1,561,015	
Debtors	5	<b>1,234,754</b>		770,564	
Cash at bank		<b>37,304</b>		6,131	
		<b>2,915,496</b>		2,337,710	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>1,879,206</b>		1,602,499	
<b>NET CURRENT ASSETS</b>			<b>1,036,290</b>		735,211
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,074,230</b>		771,459
<b>PROVISIONS FOR LIABILITIES</b>			<b>7,588</b>		7,250
<b>NET ASSETS</b>			<b>1,066,642</b>		764,209
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>2</b>		2
Retained earnings			<b>1,066,640</b>		764,207
<b>SHAREHOLDERS' FUNDS</b>			<b>1,066,642</b>		764,209

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

**Krimpterm Limited (Registered number: 07791872)**

**Balance Sheet - continued  
31 December 2016**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 July 2017 and were signed on its behalf by:

Sir D S Beal - Director

Automotive & Industrial Consumables Ltd - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

Krimpterm 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.

This is the first year of adoption of FRS 102.

The financial statements are presented in Sterling (£)

**Significant judgements and estimates**

The company has not applied any significant judgements or estimates which could have a significant effect on the amounts recognised in its financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when goods are delivered and legal title passes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is recognised at the point that the risks and rewards of ownership are transferred to the company. Where the company makes an advance payment to either a UK or overseas supplier in respect of a future delivery of goods the company recognises this as a deposit (included in debtors) until such time as the company takes ownership of the goods, at which point it recognises the expense in the profit and loss account, and takes the goods into stock.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2015 - 10) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2016	12,936	33,360	3,225	49,521
Additions	3,535	2,281	3,390	9,206
At 31 December 2016	16,471	35,641	6,615	58,727
<b>DEPRECIATION</b>				
At 1 January 2016	2,743	8,887	1,643	13,273
Charge for year	2,060	4,013	1,441	7,514
At 31 December 2016	4,803	12,900	3,084	20,787
<b>NET BOOK VALUE</b>				
At 31 December 2016	11,668	22,741	3,531	37,940
At 31 December 2015	10,193	24,473	1,582	36,248

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	1,011,273	678,978
Deposits paid	218,050	87,748
Other debtors	105	-
Prepayments	5,326	3,838
	<u>1,234,754</u>	<u>770,564</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

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

	<b>31.12.16</b>	<b>31.12.15</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	160,737
Trade creditors	<b>63,491</b>	37,812
Tax	<b>75,975</b>	70,319
VAT	<b>7,803</b>	14,197
Factoring creditor	<b>618,972</b>	412,771
Bcal UK Loan	<b>692,755</b>	72,755
Directors' current accounts	<b>229,707</b>	627,880
Deferred income	<b>182,645</b>	202,778
Accrued expenses	<b>7,858</b>	3,250
	<b><u>1,879,206</u></b>	<b><u>1,602,499</u></b>

**7. FIRST YEAR ADOPTION**

The financial statements for the year ended 31 December 2016 are the first for Krimpterm Limited prepared in accordance with FRS 102, the reporting standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance of the previous period are not affected by the transition to FRS 102.



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.