

REGISTERED NUMBER: 07791872 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Krimpterm Limited

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for the Year Ended 31 December 2017**

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Krimpterm Limited
Company Information
for the Year Ended 31 December 2017

DIRECTORS:

Sir D S Beal
D Patel

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 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		54,868		37,940
CURRENT ASSETS					
Stocks		2,451,781		1,643,438	
Debtors	5	1,071,069		1,234,754	
Cash at bank		<u>171,711</u>		<u>37,304</u>	
		3,694,561		2,915,496	
CREDITORS					
Amounts falling due within one year	6	<u>1,377,303</u>		<u>1,879,206</u>	
NET CURRENT ASSETS			<u>2,317,258</u>		<u>1,036,290</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,372,126		1,074,230
CREDITORS					
Amounts falling due after more than one year	7		(597,989)		-
PROVISIONS FOR LIABILITIES			<u>(10,425)</u>		<u>(7,588)</u>
NET ASSETS			<u>1,763,712</u>		<u>1,066,642</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>1,763,710</u>		<u>1,066,640</u>
SHAREHOLDERS' FUNDS			<u>1,763,712</u>		<u>1,066,642</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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)

Balance Sheet - continued
31 December 2017

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 16 July 2018 and were signed on its behalf by:

Sir D S Beal - Director

D Patel - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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 2017

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2016 - 12) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2017	16,471	35,641	6,615	58,727
Additions	10,065	13,250	5,130	28,445
At 31 December 2017	26,536	48,891	11,745	87,172
DEPRECIATION				
At 1 January 2017	4,803	12,900	3,084	20,787
Charge for year	3,260	5,399	2,858	11,517
At 31 December 2017	8,063	18,299	5,942	32,304
NET BOOK VALUE				
At 31 December 2017	18,473	30,592	5,803	54,868
At 31 December 2016	11,668	22,741	3,531	37,940

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
Additions	<u>9,950</u>
At 31 December 2017	<u>9,950</u>
DEPRECIATION	
Charge for year	<u>1,493</u>
At 31 December 2017	<u>1,493</u>
NET BOOK VALUE	
At 31 December 2017	<u>8,457</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Trade debtors	1,059,044	1,229,323
Other debtors	<u>12,025</u>	<u>5,431</u>
	<u>1,071,069</u>	<u>1,234,754</u>

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

	31.12.17 £	31.12.16 £
Bank loans and overdrafts	156,912	-
Hire purchase contracts	3,317	-
Trade creditors	54,037	63,491
Taxation and social security	208,373	83,778
Other creditors	<u>954,664</u>	<u>1,731,937</u>
	<u>1,377,303</u>	<u>1,879,206</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17 £	31.12.16 £
Bank loans	594,949	-
Hire purchase contracts	<u>3,040</u>	<u>-</u>
	<u>597,989</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Bank loans	751,861	-
Hire purchase contracts	6,357	-
Invoice finance facility	481,129	618,972
	<u>1,239,347</u>	<u>618,972</u>

Hire purchase liabilities are secured against the assets to which they relate.

Banking facilities are secured by way of a debenture dated 24 October 2014 over the assets of the company.

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.