

Company registration number: SC110003

Kelvin Powertools Limited

Unaudited filleted financial statements

31 December 2021



## KELVIN POWERTOOLS LIMITED

### DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Mr D Jackson (appointed 19 March 2021) Mr P Kilbride (appointed 19 March 2021) Mr C Taylor (appointed 19 March 2021) Mr J Breslin (resigned 19 March 2021) Mrs J Breslin (resigned 19 March 2021)
<b>Company number</b>	SC110003 (Scotland)
<b>Registered office</b>	Paxton House 11 Woodside Crescent Charing Cross Glasgow G3 7UL
<b>Accountants</b>	Westcotts (SW) LLP 26-28 Southernhay East Exeter Devon EX1 1NS

## **KELVIN POWERTOOLS LIMITED**

### **DIRECTORS RESPONSIBILITIES STATEMENT YEAR ENDED 31 DECEMBER 2021**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**KELVIN POWERTOOLS LIMITED**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	5	-		46,457	
			-		46,457
<b>Current assets</b>					
Stocks		-		484,692	
Debtors	6	91,000		418,617	
Cash at bank and in hand		220,833		1,200,481	
		311,833		2,103,790	
<b>Creditors: amounts falling due within one year</b>	7	-		(910,437)	
<b>Net current assets</b>			311,833		1,193,353
<b>Total assets less current liabilities</b>			311,833		1,239,810
<b>Creditors: amounts falling due after more than one year</b>	8		(220,833)		(251,830)
<b>Provisions for liabilities</b>			-		(6,218)
<b>Net assets</b>			91,000		981,762
<b>Capital and reserves</b>					
Called up share capital			91,000		91,000
Profit and loss account	10		-		890,762
<b>Shareholders funds</b>			91,000		981,762

The notes on pages 5 to 10 form part of these financial statements.

## KELVIN POWERTOOLS LIMITED

### STATEMENT OF FINANCIAL POSITION (CONTINUED) 31 DECEMBER 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

*In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.*

These financial statements were approved by board of directors and authorised for issue on <sup>22 September 2022</sup> 22 September 2022 and are signed on behalf of the board by:



**Mr C Taylor**  
**Director**

Company registration number: SC110003

**The notes on pages 5 to 10 form part of these financial statements.**

## KELVIN POWERTOOLS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2021

#### 1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Paxton House, 11 Woodside Crescent, Glasgow, G3 7UL.

#### Principal activity

The principal activity of the company is the wholesale of machine tools.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

##### Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Turnover includes revenue earned from the sale of power tools and other equipment

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

## KELVIN POWERTOOLS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### YEAR ENDED 31 DECEMBER 2021

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

#### **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.

#### **Tangible assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating

unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **KELVIN POWERTOOLS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **YEAR ENDED 31 DECEMBER 2021**

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

#### **Trade and other debtors/creditors**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.



# KELVIN POWERTOOLS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2021

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2020: 13).

### 5. Tangible assets

	Fixtures Fittings and equipment	Motor Vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 January 2021	229,292	64,798	294,090
Additions	446	-	446
Disposals	(229,738)	(64,798)	(294,536)
<b>At 31 December 2021</b>	-	-	-
<b>Depreciation</b>			
At 1 January 2021	204,381	43,252	247,633
Charge for the year	845	897	1,742
Disposals	(205,226)	(44,149)	(249,375)
<b>At 31 December 2021</b>	-	-	-
<b>Carrying amount</b>			
At 31 December 2020	24,911	21,546	46,457
<b>At 31 December 2021</b>	-	-	-

# KELVIN POWERTOOLS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2021

### 6. Debtors

	2021	2020
	£	£
Trade debtors	-	52,776
Amounts owed by group undertakings and undertakings in which the company has a participating interest	91,000	
Other debtors	-	335,717
Prepayments and accrued income	-	24,271
Directors' current accounts		5,853
	<u>91,000</u>	<u>418,617</u>

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

	2021	2020
	£	£
Trade creditors	-	542,822
Accruals and deferred income	-	66,906
Social security and other taxes	-	284,402
Other creditors	-	888
Hire Purchase contracts	-	15,419
	<u>-</u>	<u>910,437</u>

### 8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank Loans 1 – 2 years	-	250,000
Hire Purchase contracts	220,833	1,830
	<u>220,833</u>	<u>251,830</u>

### 9. Leasing Agreements

Minimum lease payments fall due as follows:

	Hire purchase contracts
	2021
	£
Net obligations repayable:	
Within one year	- 15,419
Between one and five years	- 1,830
	<u>- 17,249</u>

## KELVIN POWERTOOLS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2021

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	-	44,244
Between one and five years	-	88,488
	<hr/>	<hr/>
	-	132,732
	<hr/>	<hr/>

#### 10. Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

#### 11. Events after the end of the reporting period

After the closure of the 2021 financial year, there were no events that could have significant effects on the company's financial statements.

#### 12. Controlling party

As at 19 March 2021 this company was acquired by United Tooling Solutions Limited. The results for the year ended 31 December 2021 reflect trade up to 19 March 2021, after which the trade and assets were transferred to United Tooling Solutions Limited.

The parent of this company is United Tooling Solutions Limited (Company number 09845718). The ultimate controlling party of this company is Troy (UK) Limited (company number 07311366), of Skypark, 1 Tiger Moth Road, Clyst Honiton, Exeter, EX5 2FW, which is registered in England and is responsible for preparing consolidated financial statements. Copies of the consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.