

B. Kennedy Commercials Limited

Abbreviated Accounts

For The Year Ended 31 March 2010

THURSDAY



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23/12/2010 232
COMPANIES HOUSE

B. KENNEDY COMMERCIALS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

B. KENNEDY COMMERCIALS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2		62,960		6,450
Current assets					
Debtors		7,463		35,017	
Cash at bank and in hand		-		2,183	
		<u>7,463</u>		<u>37,200</u>	
Creditors: amounts falling due within one year		<u>(131,773)</u>		<u>(49,584)</u>	
Net current liabilities			<u>(124,310)</u>		<u>(12,384)</u>
Total assets less current liabilities			<u>(61,350)</u>		<u>(5,934)</u>
Provisions for liabilities			<u>(9,346)</u>		<u>-</u>
			<u>(70,696)</u>		<u>(5,934)</u>
Capital and reserves					
Called up share capital	3		500		500
Profit and loss account			<u>(71,196)</u>		<u>(6,434)</u>
Shareholders' funds			<u>(70,696)</u>		<u>(5,934)</u>

B. KENNEDY COMMERCIALS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2010

For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 29/11/10

L. Kennedy

L Kennedy
Director

Company Registration No. SC339847

B. KENNEDY COMMERCIALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The company made a loss of £64,762 in the period and is reliant on the continued support of B Kennedy to allow it to meet its liabilities as they fall due. The directors have received confirmation from B Kennedy that he will continue to provide financial support to the company to allow it to meet its liabilities as they fall due for a period of 12 months from the date of signing these accounts. Accordingly, the directors have prepared the accounts on a going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

B. KENNEDY COMMERCIALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2009	6,790
Additions	72,250
At 31 March 2010	<u>79,040</u>
Depreciation	
At 1 April 2009	340
Charge for the year	15,740
At 31 March 2010	<u>16,080</u>
Net book value	
At 31 March 2010	<u>62,960</u>
At 31 March 2009	<u>6,450</u>

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

4 Transactions with directors

During the year the company advanced £6,463 to L Kennedy so that at 31 March 2010 L Kennedy owed the company £6,463. This advance is interest free with no fixed repayment terms.