

**K.D.P. TOOLS LIMITED**  
**FILLETED ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2018**

Peplows Limited  
Chartered Accountants  
Moorgate House  
King Street  
Newton Abbot  
Devon  
TQ12 2LG

**K.D.P. TOOLS LIMITED**

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## **K.D.P. TOOLS LIMITED**

### **Company Information**

**Directors** Mr S J King  
Mr M D King

**Company secretary** Mr S J King

**Registered office** 4 Blackdown Park  
South View Estate  
Willand  
Devon  
EX15 2FS

**Accountants** Peplows Limited  
Chartered Accountants  
Moorgate House  
King Street  
Newton Abbot  
Devon  
TQ12 2LG

**K.D.P. TOOLS LIMITED****(Registration number: 03664038)****Balance Sheet as at 31 December 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	<b>1,100,098</b>	1,138,415
<b>Current assets</b>			
Stocks		<b>1,756,656</b>	1,947,277
Debtors	<u>5</u>	<b>510,806</b>	488,570
Cash at bank and in hand		<b>1,771,070</b>	1,172,898
		<b>4,038,532</b>	3,608,745
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<b>(458,533)</b>	(422,575)
<b>Net current assets</b>		<b>3,579,999</b>	3,186,170
<b>Total assets less current liabilities</b>		<b>4,680,097</b>	4,324,585
<b>Provisions for liabilities</b>		<b>(11,357)</b>	(13,782)
<b>Net assets</b>		<b>4,668,740</b>	4,310,803
<b>Capital and reserves</b>			
Called up share capital		<b>123</b>	123
Profit and loss account		<b>4,668,617</b>	4,310,680
<b>Total equity</b>		<b>4,668,740</b>	4,310,803

The notes on pages 4 to 9 form an integral part of these financial statements.

## **K.D.P. TOOLS LIMITED**

**(Registration number: 03664038)**

### **Balance Sheet as at 31 December 2018**

For the financial year ending 31 December 2018 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 has been taken.

Approved and authorised by the Board on 5 June 2019 and signed on its behalf by:

.....

Mr S J King  
Company secretary and director

.....

Mr M D King  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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## **K.D.P. TOOLS LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **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:

4 Blackdown Park  
South View Estate  
Willand  
Devon  
EX15 2FS

These financial statements were authorised for issue by the Board on 5 June 2019.

#### **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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **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.

The financial statements are presented in Sterling and are rounded to the nearest £.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax and returns. The company recognises revenue when goods are invoiced to customers.

## **K.D.P. TOOLS LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **Tax**

The tax expense for the period comprises current and deferred 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **Tangible assets**

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	2% on cost
Motor vehicles	25% on reducing balance
Plant and machinery	15% on cost
Fixtures and fittings	15% on reducing balance
Office equipment	15% on cost

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

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

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

Trade debtors are recognised at the transaction price. 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.

## **K.D.P. TOOLS LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **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.

Trade creditors are recognised at the transaction price.

#### **Borrowings**

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. All borrowings are interest free.

#### **Share capital**

Ordinary shares are classified as equity.

#### **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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 10 (2017 - 9).



**K.D.P. TOOLS LIMITED****Notes to the Financial Statements for the Year Ended 31 December 2018****4 Tangible assets**

	<b>Land and buildings £</b>	<b>Motor vehicles £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2018	<u>1,256,133</u>	<u>26,489</u>	<u>230,609</u>	1,513,231
At 31 December 2018	<u>1,256,133</u>	<u>26,489</u>	<u>230,609</u>	1,513,231
<b>Depreciation</b>				
At 1 January 2018	192,646	26,191	155,979	374,816
Charge for the year	<u>25,123</u>	<u>74</u>	<u>13,120</u>	38,317
At 31 December 2018	<u>217,769</u>	<u>26,265</u>	<u>169,099</u>	413,133
<b>Carrying amount</b>				
At 31 December 2018	<u>1,038,364</u>	<u>224</u>	<u>61,510</u>	1,100,098
At 31 December 2017	<u>1,063,486</u>	<u>298</u>	<u>74,631</u>	1,138,415

Included within the net book value of land and buildings above is £158,041 (2017 - £163,163) in respect of freehold land and buildings and £880,323 (2017 - £900,323) in respect of long leasehold and buildings.

**5 Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	342,283	302,305
Other debtors	<u>168,523</u>	186,265
	<u>510,806</u>	488,570

## K.D.P. TOOLS LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 6 Creditors

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

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	246,679	176,360
Trade creditors		44,855	105,848
Taxation and social security		2,499	2,570
Accruals and deferred income		250	4,500
Other creditors		164,250	133,297
		<u>458,533</u>	<u>422,575</u>

#### 7 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>246,679</u>	<u>176,360</u>

#### 8 Share capital

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

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	90	90	90	90
A Ordinary shares of £1 each	20	20	20	20
B Ordinary shares of £1 each	1	1	1	1
C Ordinary shares of £1 each	10	10	10	10
	<u>121</u>	<u>121</u>	<u>121</u>	<u>121</u>

## **K.D.P. TOOLS LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **9 Related party transactions**

##### **Key management personnel**

The directors

##### **Summary of transactions with key management**

During the year the directors had loan accounts with the company, no interest has been charged and there is no set date for repayment.

At the balance sheet date the total amount due to the directors was £246,679 (2017 - £176,360).

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