

**REGISTERED NUMBER: 04101973 (England and Wales)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2017**

**FOR**

**KERNOW INSTRUMENT TECHNOLOGY LIMITED**

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**FOR THE YEAR ENDED 31 OCTOBER 2017**

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**KERNOW INSTRUMENT TECHNOLOGY LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**

**DIRECTORS:**

D A Phillips  
Mrs P J Gorst  
Dr N P Chilcott

**SECRETARY:**

Mrs P J Gorst

**REGISTERED OFFICE:**

Unit 1B  
Rural Workshops  
North Petherwin  
Launceston  
Cornwall  
PL15 8TE

**REGISTERED NUMBER:**

04101973 (England and Wales)

**ACCOUNTANTS:**

Alexander & Co.  
Chartered Certified Accountants  
Negys Gorthybow  
Schooners Business Park  
Bess Park Road  
Wadebridge  
Cornwall  
PL27 6HB

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**KERNOW INSTRUMENT TECHNOLOGY LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kernow Instrument Technology Limited for the year ended 31 October 2017 which comprise the Income Statement, Balance Sheet, Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Kernow Instrument Technology Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Kernow Instrument Technology Limited and state those matters that we have agreed to state to the Board of Directors of Kernow Instrument Technology Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Kernow Instrument Technology Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Kernow Instrument Technology Limited. You consider that Kernow Instrument Technology Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kernow Instrument Technology Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Alexander & Co.  
Chartered Certified Accountants  
Negys Gorthybow  
Schooners Business Park  
Bess Park Road  
Wadebridge  
Cornwall  
PL27 6HB

Date: .....

**BALANCE SHEET**  
**31 OCTOBER 2017**

	Notes	31.10.17 £	31.10.16 £
<b>CURRENT ASSETS</b>			
Debtors	5	-	4,800
Cash at bank		<u>48,681</u>	<u>52,271</u>
		<b>48,681</b>	<b>57,071</b>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>3,799</u>	<u>8,516</u>
<b>NET CURRENT ASSETS</b>		<u><b>44,882</b></u>	<u><b>48,555</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>44,882</b></u>	<u><b>48,555</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		<b>23,700</b>	23,700
Capital redemption reserve		<b>1,700</b>	1,700
Retained earnings		<u><b>19,482</b></u>	<u>23,155</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>44,882</b></u>	<u><b>48,555</b></u>

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

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

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 2 May 2018 and were signed on its behalf by:

D A Phillips - Director

Dr N P Chilcott - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**

**1. STATUTORY INFORMATION**

Kernow Instrument Technology 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.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

These financial statements for the year ended 31 October 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 November 2015.

**Turnover**

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

**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	- 20% on cost
Computer equipment	- 33% on cost

**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.

**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.

**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 4.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 November 2016 and 31 October 2017	<u>6,700</u>	<u>3,920</u>	<u>10,620</u>
<b>DEPRECIATION</b>			
At 1 November 2016 and 31 October 2017	<u>6,700</u>	<u>3,920</u>	<u>10,620</u>
<b>NET BOOK VALUE</b>			
At 31 October 2017	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2016	<u>-</u>	<u>-</u>	<u>-</u>

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

	31.10.17 £	31.10.16 £
Trade debtors	<u>-</u>	<u>4,800</u>

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

	31.10.17 £	31.10.16 £
Trade creditors	21	6
Social security and other taxes	284	417
VAT	1,544	6,243
Accrued expenses	<u>1,950</u>	<u>1,850</u>
	<u>3,799</u>	<u>8,516</u>

7. **RELATED PARTY DISCLOSURES**

Fees in respect of maintenance contracts, consultancy services and machine sales were received from an associated company under the control of a director of £30,000 (2016, £30,000) in the year.

Rental payments were also made to an associated company under the control of a director of £7,560 (2016, £7,560) in the year.

8. **FIRST YEAR ADOPTION**

There have been no transitional adjustments required during the process of first year adoption of FRS102 Section 1A.

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.