

Kernow Instrument Technology Limited

Annual Report and Financial Statements
for the Year Ended 31 October 2022

Kernow Instrument Technology Limited

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Kernow Instrument Technology Limited

Company Information

Directors	Mr D A Phillips Dr N P Chilcott Mrs P J Gorst
Company secretary	Mrs P J Gorst
Registered office	Unit 1B Rural Workshops North Petherwin Launceston Cornwall PL15 8TE
Registered number	04101973 (England & Wales)
Accountants	Alexander & Co AAT Licenced Accountant Schooners Business Park Bess Park Road Wadebridge Cornwall PL27 6HB

Kernow Instrument Technology Limited

(Registration number: 04101973) Balance Sheet as at 31 October 2022

	Note	2022	2021
		£	£
Current assets			
Debtors	5	2,247	10,800
Cash at bank and in hand		17,413	39,281
		19,660	50,081
Creditors: Amounts falling due within one year	6	(2,051)	(3,998)
Net assets		17,609	46,083
capital and reserves			
Called up share capital	7	23,700	23,700
Capital redemption reserve		1,700	1,700
Profit and loss account		(7,791)	20,683
Total equity		17,609	46,083

For the financial year ending 31 October 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 3 March 2023 and signed on its behalf by:

.....
Dr N P Chilcott
Director

Kernow Instrument Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

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

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% on cost
Computer equipment	33% on cost

Kernow Instrument Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

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 or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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.

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. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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 3 (2021 - 4).

Kernow Instrument Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

4 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 November 2021	6,700	3,920	10,620
At 31 October 2022	6,700	3,920	10,620
Depreciation			
At 1 November 2021	6,700	3,920	10,620
At 31 October 2022	6,700	3,920	10,620
Carrying amount			
At 31 October 2022	-	-	-

5 Debtors

	2022 £	2021 £
Current		
Trade debtors	-	10,800
Other debtors	2,247	-
	2,247	10,800

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

6 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade creditors	1	-
Taxation and social security	-	1,948
Accruals and deferred income	2,050	2,050
	<u>2,051</u>	<u>3,998</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	23,700	23,700	23,700	23,700
	<u>23,700</u>	<u>23,700</u>	<u>23,700</u>	<u>23,700</u>

8 Dividends

	2022	2021
	£	£
Final dividend of £23,700.00 (2021 - £Nil) per ordinary share	23,700	-
	<u>23,700</u>	<u>-</u>

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	843	8,150
	<u>843</u>	<u>8,150</u>

Summary of transactions with other related parties

Kernow Instrument Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Fees in respect of maintenance contracts and equipment sales were received from Kernow Analytical Technology Limited, a company under the control of Mr D A Phillips (a director) of £15,000 (2021: £39,000) in the year.

Rental payments were made to an associated company under the control of Mr D A Phillips of £7,560 (2021, £7,560) in the year.

Management charges were paid to a company under the control of Mr D A Phillips of £8,000 (2021, £8,000) in the year.

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.