

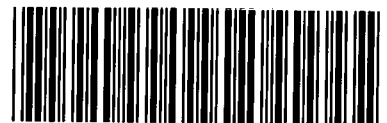
Company registration number: 06041608

**Kevala Stairs Limited**

**Unaudited abridged financial statements**

**31 December 2016**

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21 JUL 2017

**Statement of consent to prepare abridged financial statements**

All of the members of Kevala Stairs Limited have consented to the preparation of the abridged statement of income and retained earnings for the current year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

## **Kevala Stairs Limited**

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**Kevala Stairs Limited**

**Directors report  
Year ended 31 December 2016**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

**Directors**

The directors who served the company during the year were as follows:

David Saw  
Dana Walter

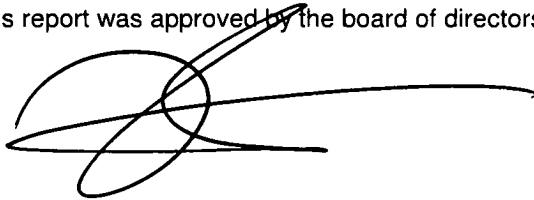
**Principal activity**

The principal activity of the company is the supply and installation of building materials.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 18 July 2017 and signed on behalf of the board by:

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line extending to the right.

David Saw  
Director

**Kevala Stairs Limited**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of Kevala Stairs Limited  
Year ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kevala Stairs Limited for the year ended 31 December 2016 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Kevala Stairs Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Kevala Stairs Limited and state those matters that we have agreed to state to the board of directors of Kevala Stairs Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kevala Stairs Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Kevala Stairs 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 profit of Kevala Stairs Limited. You consider that Kevala Stairs 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 Kevala Stairs 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.



Ruskells Ltd  
Chartered Accountants

The Tall House  
29a West Street  
Marlow  
Bucks  
SL7 2LS

18 July 2017

**Kevala Stairs Limited**

**Statement of financial position  
31 December 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	5	61,726		66,031	
			61,726		66,031
<b>Current assets</b>					
Stocks		8,250		8,250	
Debtors	6	241,355		119,188	
Cash at bank and in hand		22,787		42,135	
		272,392		169,573	
<b>Creditors: amounts falling due within one year</b>	7	(289,094)		(207,644)	
<b>Net current liabilities</b>			(16,702)		(38,071)
<b>Total assets less current liabilities</b>			45,024		27,960
<b>Creditors: amounts falling due after more than one year</b>	8		(7,222)		(17,603)
<b>Net assets</b>			37,802		10,357
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			37,702		10,257
<b>Shareholders funds</b>			37,802		10,357

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

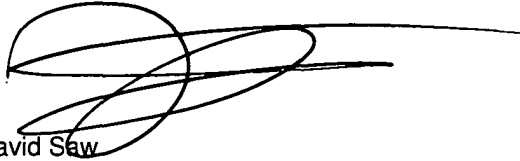
In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

**The notes on pages 6 to 11 form part of these financial statements.**

**Kevala Stairs Limited**

**Statement of financial position (continued)**  
**31 December 2016**

These financial statements were approved by the board of directors and authorised for issue on 18 July 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

David Saw  
Director

Company registration number: 06041608

**The notes on pages 6 to 11 form part of these financial statements.**

## **Kevala Stairs Limited**

### **Notes to the financial statements Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Unit 2 Wycombe Trade Park, Lincoln Road, Cressex Business Park, High Wycombe, Bucks HP12 3FF.

#### **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.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

##### **Turnover**

The principal activity of the company is the supply and installation of building materials.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch 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.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.



## **Kevala Stairs Limited**

### **Notes to the financial statements (continued) Year ended 31 December 2016**

#### **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.

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.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **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:

Plant and machinery	- 25%	reducing balance
Fittings fixtures and equipment	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance
Computer software	- 33%	straight line

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.

## Kevala Stairs Limited

### Notes to the financial statements (continued) Year ended 31 December 2016

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### 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.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 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. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	21,420	22,433

**Kevala Stairs Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**5. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer software	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2016	2,630	63,671	99,465	3,798	169,564
Additions	4,200	12,915	-	-	17,115
<b>At 31 December 2016</b>	<u>6,830</u>	<u>76,586</u>	<u>99,465</u>	<u>3,798</u>	<u>186,679</u>
<b>Depreciation</b>					
At 1 January 2016	2,321	47,787	52,159	1,266	103,533
Charge for the year	1,127	7,200	11,827	1,266	21,420
<b>At 31 December 2016</b>	<u>3,448</u>	<u>54,987</u>	<u>63,986</u>	<u>2,532</u>	<u>124,953</u>
<b>Carrying amount</b>					
<b>At 31 December 2016</b>	<u>3,382</u>	<u>21,599</u>	<u>35,479</u>	<u>1,266</u>	<u>61,726</u>
At 31 December 2015	<u>309</u>	<u>15,884</u>	<u>47,306</u>	<u>2,532</u>	<u>66,031</u>

**Obligations under finance leases**

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
<b>At 31 December 2016</b>	<u>32,615</u>
At 31 December 2015	<u>45,884</u>

**6. Debtors**

	2016	2015
	£	£
Trade debtors	225,447	109,415
Other debtors	15,908	9,773
	<u>241,355</u>	<u>119,188</u>

**Kevala Stairs Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	55,262	69,884
Corporation tax	22,510	11,784
Social security and other taxes	37,697	14,839
Other creditors	173,625	111,137
	<u>289,094</u>	<u>207,644</u>

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other creditors	7,222	17,603
	<u>7,222</u>	<u>17,603</u>

**9. Obligations under finance leases**

**Company lessee**

The total future minimum lease payments under finance lease agreements are as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	10,349	15,448
Later than 1 year and not later than 5 years	7,222	17,603
	<u>17,571</u>	<u>33,051</u>
Present value of minimum lease payments	<u>17,571</u>	<u>33,051</u>

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets..

# Kevala Stairs Limited

## Notes to the financial statements (continued) Year ended 31 December 2016

### 10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2016		
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
David Saw	(217)	5,844	5,627
	2015		
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
David Saw	97	(314)	(217)

### 11. Controlling party

The company is controlled by David Saw and Dana Walter by virtue of their 100% shareholding.

### 12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

#### Reconciliation of equity

No transitional adjustments were required.

#### Reconciliation of profit or loss for the year

No transitional adjustments were required.