

KD Wholesale Limited
Filleted Unaudited Financial Statements
31 July 2017



GARRATTS WOLVERHAMPTON LIMITED

Chartered accountant
29 Waterloo Road
Wolverhampton
WV1 4DJ

KD Wholesale Limited

Financial Statements

Year ended 31 July 2017

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KD Wholesale Limited
Officers and Professional Advisers

Director

Mr K Saini

Registered Office

29 Waterloo Road
Wolverhampton
West Midlands
England
WV1 4DJ

Accountants

Garratts Wolverhampton Limited
Chartered accountant
29 Waterloo Road
Wolverhampton
WV1 4DJ

Bankers

National Westminster Bank Plc
First Floor
267 Castle Street
Dudley
West Midlands
DY1 1LJ

KD Wholesale Limited
Statement of Financial Position
31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	8,151	10,472
Current assets			
Stocks		65,000	60,000
Debtors	7	2,317	2,207
Cash at bank and in hand		73,923	83,490
		<u>141,240</u>	<u>145,697</u>
Creditors: amounts falling due within one year	8	<u>98,034</u>	<u>103,739</u>
Net current assets		<u>43,206</u>	<u>41,958</u>
Total assets less current liabilities		<u>51,357</u>	<u>52,430</u>
Provisions			
Taxation including deferred tax		1,630	2,094
Net assets		<u>49,727</u>	<u>50,336</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		<u>49,726</u>	<u>50,335</u>
Shareholder funds		<u>49,727</u>	<u>50,336</u>

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 statement of income and retained earnings has not been delivered.

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 4 to 8 form part of these financial statements.

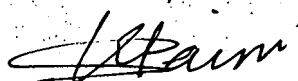
KD Wholesale Limited

Statement of Financial Position *(continued)*

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 20 April 2018, and are signed on behalf of the board by:

Mr K Saini
Director



Company registration number: 08131302

The notes on pages 4 to 8 form part of these financial statements.

KD Wholesale Limited
Notes to the Financial Statements
Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 29 Waterloo Road, Wolverhampton, West Midlands, WV1 4DJ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership 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.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and 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.

KD Wholesale Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

KD Wholesale Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tax on (loss)/profit

Major components of tax (income)/expense

	2017 £	2016 £
Current tax:		
UK current tax expense	356	1,131
Deferred tax:		
Origination and reversal of timing differences	(464)	842
Tax on (loss)/profit	<u>(108)</u>	<u>1,973</u>

KD Wholesale Limited

Notes to the Financial Statements (continued)

Year ended 31 July 2017

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 August 2016 and 31 July 2017	<u>4,558</u>	<u>10,500</u>	<u>15,058</u>
Depreciation			
At 1 August 2016	1,586	3,000	4,586
Charge for the year	<u>446</u>	<u>1,875</u>	<u>2,321</u>
At 31 July 2017	<u>2,032</u>	<u>4,875</u>	<u>6,907</u>
Carrying amount			
At 31 July 2017	<u>2,526</u>	<u>5,625</u>	<u>8,151</u>
At 31 July 2016	<u>2,972</u>	<u>7,500</u>	<u>10,472</u>

7. Debtors

	2017 £	2016 £
Trade debtors	1,306	1,686
Prepayments and accrued income	<u>1,011</u>	<u>521</u>
	<u>2,317</u>	<u>2,207</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	2,350	2,350
Corporation tax	355	1,131
Social security and other taxes	807	389
Director loan accounts	<u>94,522</u>	<u>99,869</u>
	<u>98,034</u>	<u>103,739</u>

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017 £	2016 £
Included in provisions	<u>1,630</u>	<u>2,094</u>

10. Called up share capital

Issued, called up and fully paid

	2017 No	£	2016 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

KD Wholesale Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

11. Related party transactions

The company trades from premises owned by the director. No rent has been charged to the company (2016 £Nil).

12. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.