

Registered number: 08164755

Kent (United Kingdom) Ltd

Director's report and financial statements

For the year ended 31 March 2019



Kent (United Kingdom) Ltd

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Kent (United Kingdom) Ltd

Company information

Director	Andrew William Mallaby Firth
Registered number	08164755
Registered office	Amber House Showground Road Bridgwater Somerset TA6 6AJ
Trading address	Forsyth House Pitreavie Drive Pitreavie Business Park Dunfermline Fife KY11 8US
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 144 Morrison Street Edinburgh EH3 8EB
Bankers	HSBC plc First Floor 141 Bothwell Street Glasgow G2 7EQ
Solicitors	Stevens and Bolton LLP Wey House Farnham Road Guildford Surrey GU1 4YD

Kent (United Kingdom) Ltd

Director's report For the year ended 31 March 2019

The director presents his report and the audited financial statements of the company for the year ended 31 March 2019.

Principal activity

The principal activities of the company are the sale within the UK of consumables to the automotive industry and aftermarket and outside of the UK, sale of the same range of consumables to third party distributors.

Director

The director of the company who served during the year and up to the date of signing the financial statements was:

Andrew William Mallaby Firth

Director's responsibilities statement

The director is responsible for preparing the Director's report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume the company will continue in business.

The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Statement of disclosure of information to auditors

In the case of the director in office at the date of the Director's report is approved:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Kent (United Kingdom) Ltd

Director's report (continued)
For the year ended 31 March 2019

Small companies' exemption

This report has been prepared in accordance with special provision relating to small companies with Part 15 of the Companies Act 2006.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on **24 SEPTEMBER 2019** and signed on its behalf.



Andrew William Mallaby Firth
Director

Independent auditors' report to the members of Kent (United Kingdom) Ltd

Report on the audit of the financial statements

Opinion

In our opinion, Kent (United Kingdom) Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Director's report and financial statements (the "Annual report"), which comprise: the Balance sheet as at 31 March 2019; the Statement of income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Independent auditors' report to the members of Kent (United Kingdom) Ltd (continued)

Reporting on other information

The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Director's report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Director's report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Director's report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Director's responsibilities statement set out on page 2, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Kent (United Kingdom) Ltd

Independent auditors' report to the members of Kent (United Kingdom) Ltd (continued)

Responsibilities for the financial statements and the audit (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting


Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Director's report; and take advantage of the small companies exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.



Paul Cheshire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

Date: 26 September 2019

Kent (United Kingdom) Ltd**Statement of income and retained earnings
For the year ended 31 March 2019**

	Note	2019 £000	2018 £000
Turnover	5	9,965	9,282
Cost of sales		(4,689)	(4,353)
Gross profit		5,276	4,929
Distribution costs		(797)	(933)
Administrative expenses		(3,831)	(3,462)
Operating profit	6	648	534
Tax on profit	8	(4)	72
Profit for the financial year		644	606
Accumulated losses at the beginning of the year		(3,674)	(4,280)
Profit for the financial year		644	606
Accumulated losses at the end of the year		(3,030)	(3,674)

The notes on pages 9 to 19 form part of these financial statements.


Kent (United Kingdom) Ltd
Registered number: 08164755

Balance sheet
As at 31 March 2019

	Note	2019 £000	2019 £000	2018 £000	2018 £000
Fixed assets					
Tangible assets	9		39		12
			<u>39</u>		<u>12</u>
Current assets					
Stocks	10	7		7	
Debtors	11	1,927		1,989	
Cash at bank and in hand		2,442		1,740	
		<u>4,376</u>		<u>3,736</u>	
Creditors: amounts falling due within one year	12	(1,195)		(1,172)	
Net current assets			3,181		2,564
Net assets			<u>3,220</u>		<u>2,576</u>
Capital and reserves					
Called up share capital	14		100		100
Share premium account			6,150		6,150
Accumulated losses			(3,030)		(3,674)
Total shareholders' funds			<u>3,220</u>		<u>2,576</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements on pages 7 to 19 were approved and authorised for issue by the board and were signed on its behalf on 24/09/19


Andrew William Mallaby Firth
Director

The notes on pages 9 to 19 form part of these financial statements.

Kent (United Kingdom) Ltd

Notes to the financial statements For the year ended 31 March 2019

1. General information

The principal activities of the company are the sale within the UK of consumables to the automotive industry and aftermarket and outside of the UK, sale of the same range of consumables to third party distributors.

The company is a private company limited by shares and is incorporated and domiciled in England, within the United Kingdom. The address of its registered office is Amber House, Showground Road, Somerset, TA6 6AJ. Its principal place of business is Forsyth House, Pitreavie Business Park, Pitreavie Drive, Dunfermline, Fife, KY11 8US.

2. Statement of compliance

The financial statements of Kent (United Kingdom) Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 4).

The following principal accounting policies have been applied consistently unless otherwise stated:

3.2 New standards, amendments and interpretations issued but not yet effective

The FRC completed its triennial review of FRS 102 in December 2017. The key amendments resulting from 1 January 2019 and will have no material impact on the company.

3.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

**Notes to the financial statements
For the year ended 31 March 2019**

3. Accounting policies (continued)

3.3 Foreign currency translation (continued)

Transactions and balances (continued)

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

3.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

3.6 Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3.7 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Kent (United Kingdom) Ltd

Notes to the financial statements For the year ended 31 March 2019

3. Accounting policies (continued)

3.7 Tangible assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

3.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

3.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the financial statements
For the year ended 31 March 2019**

3. Accounting policies (continued)

3.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the Balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Notes to the financial statements
For the year ended 31 March 2019

3. Accounting policies (continued)

3.13 Current and deferred taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance sheet date.

3.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

4. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

Bad debt provision

The director assesses each individual trade debtor balance at the year end to consider whether it is recoverable. If specific debts are identified where there is a fundamental uncertainty as to the recoverability of this debt based upon information received and payment history, a provision is created against it.

(b) Key accounting estimates and assumptions

There are no critical accounting estimates and assumptions.

Kent (United Kingdom) Ltd

Notes to the financial statements For the year ended 31 March 2019

5. Turnover

Analysis of turnover by country of destination:

	2019 £000	2018 £000
United Kingdom	4,334	4,057
Rest of Europe	5,631	5,225
	<u>9,965</u>	<u>9,282</u>

All turnover arose from the sale of goods.

6. Operating profit

The operating profit is stated after charging:

	2019 £000	2018 £000
Depreciation of tangible assets	11	4
Exchange differences	30	10
Defined contribution pension cost	24	26
Fees payable to the company's auditors and their associates for:		
- the audit of the company's financial statements	22	23
- taxation compliance services	5	3
	<u>92</u>	<u>66</u>

7. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2019 Number	2018 Number
Administrative	<u>41</u>	<u>44</u>

Kent (United Kingdom) Ltd

Notes to the financial statements For the year ended 31 March 2019

8. Tax on profit

	2019 £000	2018 £000
Corporation tax		
Current tax on profits for the year	-	(72)
Total current tax	<u>-</u>	<u>(72)</u>
Deferred tax		
Origination and reversal of timing differences	4	-
Total deferred tax	<u>4</u>	<u>-</u>
Total tax charge/(credit) for the year	<u>4</u>	<u>(72)</u>

Factors affecting tax charge/(credit) for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £000	2018 £000
Profit before tax	<u>648</u>	<u>534</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	123	101
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6	-
Adjust opening deferred tax to average of 20%	-	(90)
Deferred tax not recognised	(125)	(83)
Total tax charge/(credit) for the year	<u>4</u>	<u>(72)</u>

Factors that may affect future tax charges

The prevailing UK corporation tax rate was substantively enacted as part of the Finance Act 2019 on 12 February 2019. This reduces the main rate of tax to 17% from April 2020. The deferred tax assets and liabilities reflect these rates.

Kent (United Kingdom) Ltd

**Notes to the financial statements
For the year ended 31 March 2019**

9. Tangible assets

	Computer equipment £000
Cost or valuation	
At 1 April 2018	35
Additions	38
At 31 March 2019	73
Accumulated depreciation	
At 1 April 2018	23
Charge for the year	11
At 31 March 2019	34
Net book value	
At 31 March 2019	39
At 31 March 2018	12

10. Stocks

	2019 £000	2018 £000
Finished goods and goods for resale	7	7

Kent (United Kingdom) Ltd

Notes to the financial statements For the year ended 31 March 2019

11. Debtors

	2019 £000	2018 £000
Trade debtors	1,219	1,356
Amounts owed by group undertakings	161	200
Other debtors	128	-
Prepayments and accrued income	100	110
Deferred taxation (note 13)	319	323
	1,927	1,989

Trade debtors are stated after a provision for impairment of £162,000 (2018: £14,000).

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

12. Creditors: amounts falling due within one year

	2019 £000	2018 £000
Trade creditors	43	48
Amounts owed to group undertakings	551	557
Other tax and social security	196	189
Other creditors	75	96
Accruals and deferred income	330	282
	1,195	1,172

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

13. Deferred taxation

	2019 £000	2018 £000
At beginning of year	323	251
Credited to Statement of income and retained earnings	(4)	72
At end of year	319	323

Kent (United Kingdom) Ltd

Notes to the financial statements For the year ended 31 March 2019

13. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2019 £000	2018 £000
Tax losses carried forward	325	323
Fixed asset timing differences	6	-
	<u>319</u>	<u>323</u>

14. Called up share capital

	2019 £000	2018 £000
Allotted and fully paid		
100,001 (2018: 100,001) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

All Ordinary shares are prescribed the same rights and preferences. There are no restrictions in place on these.

15. Reserves

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

16. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £24k (2018: £26k). Contributions amounting to £Nil (2018: £Nil) were payable to the fund and are included in creditors.

17. Commitments under operating leases

At 31 March, the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £000	2018 £000
Not later than 1 year	87	100
Later than 1 year and not later than 5 years	81	123
	<u>168</u>	<u>223</u>

Kent (United Kingdom) Ltd

**Notes to the financial statements
For the year ended 31 March 2019**

18. Related party transactions

The company has taken advantage of the exemption under FRS 102 paragraph 33.1A "Related party disclosures" from disclosing transactions and balances with wholly owned subsidiaries within the group.

19. Ultimate controlling party

The company is a subsidiary of Cararriba Holdings GmbH which in turn is a subsidiary of Berner SE which is the ultimate parent company incorporated in Germany.

The largest group in which the results of the company are consolidated is that headed by Berner SE, incorporated in Germany. Berner SE accounts are publicly available from Bernerstrasse 6, 74653 Kunzelsau, Germany. The smallest group in which they are consolidated is that headed by Caramba Holding GmbH, incorporated in Germany.

The ultimate controlling party is the Berner family.