

Kent (United Kingdom) Ltd

Director's Report and Financial Statements

Year Ended

31 March 2020

Company Number 08164755



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 auditor	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX
Banker	HSBC plc First Floor 141 Bothwell Street Glasgow G2 7EQ
Solicitor	Stevens and Bolton LLP Wey House Farnham Road Guildford Surrey GU1 4YD

Kent (United Kingdom) Ltd

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Kent (United Kingdom) Ltd

Director's Report For the Year Ended 31 March 2020

The director presents his report together with the audited financial statements for the year ended 31 March 2020.

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.

Going concern

The Covid-19 pandemic has had a direct impact on the level of trade undertaken by the company following restrictions imposed by both UK and other nations governments from March 2020.

The director supported by senior management has taken steps to manage the risk to the business as a result of the ongoing pandemic. The company has also taken advantage, where appropriate, of support offered by the UK government for example in the form of the Coronavirus Jobs Retention Scheme. A phased return to full operational capacity is underway and despite a downturn in sales over the initial lockdown period it is expected that the sales and profits will resume their positive trends in the next year.

The director has reviewed detailed projections produced to identify the potential worst case scenario impact on Covid-19 on the business. The company has no external funding. These stress tested projections show that even in a worst case scenario the entity has sufficient cash reserves to allow it to continue to operate as a going concern for the next 12 months.

Director

The director who served during the year was:

Andrew William Mallaby Firth

Disclosure of information to auditor

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

Auditor

The auditor, BDO LLP, was appointed during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 October 2020

and signed on its behalf.



Andrew William Mallaby Firth
Director

Kent (United Kingdom) Ltd

Director's Responsibilities Statement For the Year Ended 31 March 2020

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the director is required to:

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

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 him to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Kent (United Kingdom) Ltd

Independent Auditor's Report to the Members of Kent (United Kingdom) Ltd

Opinion

We have audited the financial statements of Kent (United Kingdom) Ltd ("the company") for the year ended 31 March 2020 which comprise the the statement of income and retained earnings, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

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Independent Auditor's Report to the Members of Kent (United Kingdom) Ltd (continued)

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

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Independent Auditor's Report to the Members of Kent (United Kingdom) Ltd (continued)

Responsibilities of directors

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Martin Gill (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Glasgow
United Kingdom
28 October 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Kent (United Kingdom) Ltd

Statement of Income and Retained Earnings For the Year Ended 31 March 2020

	Note	2020 £000	2019 £000
Turnover	4	9,621	9,965
Cost of sales		(4,569)	(4,689)
Gross profit		5,052	5,276
Distribution costs		(651)	(797)
Administrative expenses		(3,518)	(3,831)
Other operating income	5	23	-
Operating profit	6	906	648
Tax on profit	9	(119)	(4)
Profit after tax		787	644
Retained earnings at the beginning of the year		(3,030)	(3,674)
Profit for the year		787	644
Retained earnings at the end of the year		(2,243)	(3,030)

The notes on pages 8 to 18 form part of these financial statements.

Kent (United Kingdom) Ltd

Registered number: 08164755

Balance Sheet As at 31 March 2020

	Note	2020 £000	2020 £000	2019 £000	2019 £000
Fixed assets					
Tangible assets	10		25		39
Current assets					
Stocks		8		7	
Debtors: amounts falling due within one year	11	1,722		1,927	
Cash at bank and in hand		3,282		2,442	
		<u>5,012</u>		<u>4,376</u>	
Creditors: amounts falling due within one year	12	(1,030)		(1,195)	
Net current assets			3,982		3,181
Net assets			<u>4,007</u>		<u>3,220</u>
Capital and reserves					
Called up share capital	14		100		100
Share premium account	15		6,150		6,150
Profit and loss account	15		(2,243)		(3,030)
Total equity			<u>4,007</u>		<u>3,220</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 were approved and authorised for issue by the board and were signed on its behalf on 23 October 2020



Andrew William Mallaby Firth
Director

The notes on pages 8 to 18 form part of these financial statements.

Kent (United Kingdom) Ltd

Notes to the Financial Statements For the Year Ended 31 March 2020

1. General information

Kent (United Kingdom) Ltd is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the director's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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 Section 1A of 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 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest thousand.

The following principal accounting policies have been applied:

2.2 Going concern

The Covid-19 pandemic has had a direct impact on the level of trade undertaken by the company following restrictions imposed by both UK and other nations governments from March 2020.

The director supported by senior management has taken steps to manage the risk to the business as a result of the ongoing pandemic. The company has also taken advantage, where appropriate, of support offered by the UK government for example in the form of the Coronavirus Jobs Retention Scheme. A phased return to full operational capacity is underway and despite a downturn in sales over the initial lockdown period it is expected that the sales and profits will resume their positive trends in the next year.

The director has reviewed detailed projections produced to identify the potential worst case scenario impact on Covid-19 on the business. The company has no external funding. These stress tested projections show that even in a worst case scenario the entity has sufficient cash reserves to allow it to continue to operate as a going concern for the next 12 months.

Kent (United Kingdom) Ltd

Notes to the Financial Statements For the Year Ended 31 March 2020

2. Accounting policies (continued)

2.3 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.

2.4 Tangible fixed assets

Tangible fixed 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 the statement of income and retained earnings during the period in which they are incurred.

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% per annum
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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.

2.5 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 period of the lease.

Kent (United Kingdom) Ltd

Notes to the Financial Statements For the Year Ended 31 March 2020

2. Accounting policies (continued)

2.6 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 the statement of income and retained earnings.

2.7 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.

2.8 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.

2.9 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.

2.10 Financial instruments

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 payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

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, loans to related parties and investments in non-puttable ordinary shares.

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

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Notes to the Financial Statements For the Year Ended 31 March 2020

2. Accounting policies (continued)

2.10 Financial instruments (continued)

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.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.12 Foreign currency translation

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.

2.13 Pensions

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 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.

Kent (United Kingdom) Ltd

Notes to the Financial Statements For the Year Ended 31 March 2020

2. Accounting policies (continued)

2.14 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.

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.

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Notes to the Financial Statements For the Year Ended 31 March 2020

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, the director has made the following judgements:

- 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.

- Determine whether leases entered into by the group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

In recognising a deferred tax asset judgements are made regarding the expected profitability of the entity. Consideration has been made of the period for which a reliable estimate can be made of the future performance of the company. Judgement is also required in the preparation of the forecasts which are used as a basis for recognition of the deferred tax asset.

4. Turnover

Analysis of turnover by country of destination:

	2020 £000	2019 £000
United Kingdom	4,177	4,334
Rest of Europe	5,444	5,631
	<u>9,621</u>	<u>9,965</u>

All turnover arose from the sale of goods.

5. Other operating income

	2020 £000	2019 £000
Other operating income	23	-
	<u>23</u>	<u>-</u>

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Notes to the Financial Statements For the Year Ended 31 March 2020

6. Operating profit

The operating profit is stated after charging:

	2020 £000	2019 £000
Depreciation of tangible assets	21	11
Exchange differences	27	30
Defined contribution pension cost	37	24
Fees payable to the company's auditors and their association for:		
- the audit of the company's financial statements	25	22
- taxation compliance services	3	5
	<u> </u>	<u> </u>

7. Employees

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

	2020 No.	2019 No.
Administrative	36	41
	<u> </u>	<u> </u>

8. Director's remuneration

	2020 £000	2019 £000
Director's emoluments	206	160
	<u> </u>	<u> </u>

Kent (United Kingdom) Ltd

Notes to the Financial Statements For the Year Ended 31 March 2020

9. Taxation

	2020 £000	2019 £000
Corporation tax		
Current tax on profits for the year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	119	4
Total deferred tax	119	4
Taxation on profit on ordinary activities	119	4

Factors that may affect future tax charges

The company has unrecognised tax losses carried forward of £1,430k (2019 - £1,639k).

10. Tangible fixed assets

	Computer equipment £000
Cost	
At 1 April 2019	73
Additions	7
At 31 March 2020	80
Depreciation	
At 1 April 2019	34
Charge for the year	21
At 31 March 2020	55
Net book value	
At 31 March 2020	25
At 31 March 2019	39

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Notes to the Financial Statements For the Year Ended 31 March 2020

11. Debtors: amounts falling due within one year

	2020 £000	2019 £000
Trade debtors	1,159	1,219
Amounts owed by group undertakings	120	161
Other debtors	124	128
Prepayments and accrued income	119	100
Deferred taxation (note 12)	200	319
	<u>1,722</u>	<u>1,927</u>

12. Creditors: amounts falling due within one year

	2020 £000	2019 £000
Trade creditors	36	43
Amounts owed to group undertakings	451	551
Other taxation and social security	189	196
Other creditors	111	75
Accruals and deferred income	243	330
	<u>1,030</u>	<u>1,195</u>

13. Deferred taxation

	2020 £000
At beginning of year	319
Charged to profit or loss	(119)
At end of year	<u>200</u>

Kent (United Kingdom) Ltd

Notes to the Financial Statements For the Year Ended 31 March 2020

13. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2020 £000	2019 £000
Tax losses carried forward	200	325
Fixed asset timing differences	-	(6)
	<u>200</u>	<u>319</u>

14. Share capital

	2020 £000	2019 £000
Allotted, called up and fully paid		
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

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

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.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

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 £37k (2019 - £24k). Contributions amounting to £Nil (2019 - £Nil) were payable to the fund and are included in creditors.

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Notes to the Financial Statements For the Year Ended 31 March 2020

17. Commitments under operating leases

At 31 March 2020 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £000	2019 £000
Not later than 1 year	82	87
Later than 1 year and not later than 5 years	48	81
Later than 5 years	130	-
	<u>260</u>	<u>168</u>

18. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

19. Controlling party

The company is a subsidiary of Caramba 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 Künzelsau, 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.