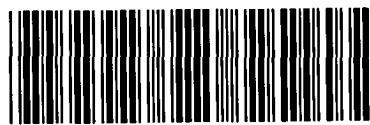


COMPANY REGISTRATION NUMBER: 09664605

Keco Limited
Filleted Unaudited Financial Statements
For the year ended
30 June 2019

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Keco Limited

Statement of Financial Position

30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	8,164	11,615
Tangible assets	6	<u>865,253</u>	<u>990,409</u>
		873,417	1,002,024
Current assets			
Stocks		714,812	519,971
Debtors	7	1,177,093	680,445
Cash at bank and in hand		<u>142,097</u>	<u>144,800</u>
		2,034,002	1,345,216
Creditors: amounts falling due within one year	8	<u>2,170,267</u>	<u>1,466,095</u>
Net current liabilities		136,265	120,879
Total assets less current liabilities		737,152	881,145
Creditors: amounts falling due after more than one year	9	465,968	878,514
Provisions			
Taxation including deferred tax		<u>50,062</u>	<u>1,122</u>
Net assets		<u>221,122</u>	<u>1,509</u>
Capital and reserves			
Called up share capital		30,000	30,000
Profit and loss account		<u>191,122</u>	<u>(28,491)</u>
Shareholders funds		<u>221,122</u>	<u>1,509</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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Keco Limited

Statement of Financial Position *(continued)*

30 June 2019

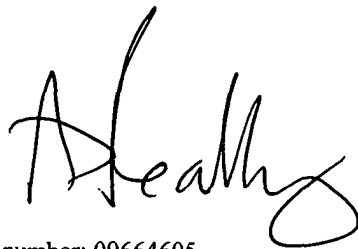
For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its 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 were approved by the board of directors and authorised for issue on 13/8/19, and are signed on behalf of the board by:

Mr A D Pealling
Director



Company registration number: 09664605

The notes on pages 3 to 7 form part of these financial statements.

Keco Limited

Notes to the Financial Statements

Year ended 30 June 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Ferry, London Road, Chatteris, Cambridgeshire, PE16 6SG, UK.

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable for goods supplied during the year, exclusive of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Keco Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2019

3. Accounting policies (continued)

Intangible assets

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

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website and software	-	25% straight line
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Tangible assets

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

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	-	15% reducing balance or 10% straight line
Fixtures and Fittings	-	20% straight line
Equipment	-	25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Raw material cost is based on purchase price.

Non-contractual work in progress and finished goods cost is estimated based on a discount on the expected sales price.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the purchase of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Keco Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2019

3. Accounting policies (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 32 (2018: 20).

5. Intangible assets

	Website and software £
Cost	
At 1 July 2018 and 30 June 2019	<u>13,802</u>
Amortisation	
At 1 July 2018	2,187
Charge for the year	<u>3,451</u>
At 30 June 2019	<u>5,638</u>
Carrying amount	
At 30 June 2019	<u>8,164</u>
At 30 June 2018	<u>11,615</u>

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 July 2018	1,258,071	9,000	53,182	1,320,253
Additions	<u>10,659</u>	<u>1,390</u>	<u>2,538</u>	<u>14,587</u>
At 30 June 2019	<u>1,268,730</u>	<u>10,390</u>	<u>55,720</u>	<u>1,334,840</u>
Depreciation				
At 1 July 2018	314,575	3,300	11,969	329,844
Charge for the year	<u>124,001</u>	<u>1,910</u>	<u>13,832</u>	<u>139,743</u>
At 30 June 2019	<u>438,576</u>	<u>5,210</u>	<u>25,801</u>	<u>469,587</u>
Carrying amount				
At 30 June 2019	<u>830,154</u>	<u>5,180</u>	<u>29,919</u>	<u>865,253</u>
At 30 June 2018	<u>943,496</u>	<u>5,700</u>	<u>41,213</u>	<u>990,409</u>

Keco Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2019

6. Tangible assets (continued)

Included within the net book value above is £682,605 (2018 - £733,378) relating to assets held under hire purchase agreements.

7. Debtors

	2019	2018
	£	£
Trade debtors	1,046,435	555,235
Other debtors	130,658	125,210
	<u>1,177,093</u>	<u>680,445</u>

Included in debtors is £1,045,807 (2018 - £554,159) which are secured against the liabilities of the company.

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	704,154	400,732
Trade creditors	894,160	674,869
Social security and other taxes	124,475	57,221
Other creditors	447,478	333,273
	<u>2,170,267</u>	<u>1,466,095</u>

Included within creditors falling due within one year are liabilities amounting to £782,451 (2018 - £597,660) which are secured on the assets of the company.

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	85,746	—
Other creditors	380,222	878,514
	<u>465,968</u>	<u>878,514</u>

Included within creditors falling due after more than one year are liabilities amounting to £445,137 (2018 - £429,614) which are secured on the assets of the company.

Keco Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2019

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	115,452	118,695
Later than 1 year and not later than 5 years	461,000	461,202
Later than 5 years	230,500	345,750
	<u>806,952</u>	<u>925,647</u>

11. Directors' advances, credits and guarantees

During the year a director was advanced £nil (2018: £10,000). The amount outstanding as at 30 June 2019 was £nil (2018: £10,000). No interest was charged on the advance.

12. Related party transactions

During the year ended 30 June 2019 the company received loans from the directors totalling £nil (2018: £39,998). As at 30 June 2019 the balances owed to the directors was £145,000 (2018: £160,000). The directors have waived their entitlement to charge any interest on the loan balances during the current and previous year. They have also provided assurance to the company that the loan balances will not be recalled for payment until 1 July 2020.

During previous years a member of one of the director's family provided loans to the company. As at 30 June 2019 the amounts owed by the company totalled £nil (2018: £242,500). Total loan interest accrued as at 30 June 2019 is £nil (2016: £46,400) and interest amounting to £59,182 (2018: £nil) was paid.

As at the balance sheet date the directors had provided personal guarantees to the bank totalling £300,000.