

Kirk Silo (Installations) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011

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Kirk Silo (Installations) Limited
Contents

Abbreviated Balance Sheet	<u>1</u>
	--
Notes to the Abbreviated Accounts	2 to 3
	--

Kirk Silo (Installations) Limited
(Registration number: 00932921)
Abbreviated Balance Sheet at 31 March 2011

	<u>Note</u>	<u>2011</u> £	<u>2010</u> £
Fixed assets			
Tangible fixed assets		33,388	44,520
Current assets			
Stocks		97,493	85,287
Debtors		24,539	17,076
Cash at bank and in hand		970	851
		123,002	103,214
Creditors: Amounts falling due within one year		(194,201)	(168,983)
Net current liabilities		(71,199)	(65,769)
Total assets less current liabilities		(37,811)	(21,249)
Creditors: Amounts falling due after more than one year		(22,459)	(22,459)
Net liabilities		(60,270)	(43,708)
Capital and reserves			
Called up share capital	3	500	500
Profit and loss account		(60,770)	(44,208)
Shareholders' deficit		(60,270)	(43,708)

For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 21 December 2011 and signed on its behalf by:

Mrs S I Kirk
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Page 1

Kirk Silo (Installations) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2011
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<u>Asset class</u>	<u>Amortisation method and rate</u>
Purchased goodwill	7 years straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<u>Asset class</u>	<u>Depreciation method and rate</u>
Plant and machinery	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis
Motor vehicles	25% reducing balance basis

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Kirk Silo (Installations) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2011
..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 **Fixed assets**

	<u>Intangible assets</u> £	<u>Tangible assets</u> £	<u>Total</u> £
Cost			
At 1 April 2010	13,500	108,436	121,936
At 31 March 2011	13,500	108,436	121,936
Depreciation			
At 1 April 2010	13,500	63,916	77,416
Charge for the year	-	11,132	11,132
At 31 March 2011	13,500	75,048	88,548
Net book value			
At 31 March 2011	-	33,388	33,388
At 31 March 2010	-	44,520	44,520

3 **Share capital**

Allotted, called up and fully paid shares

	<u>2011</u>		<u>2010</u>	
	<u>No.</u>	<u>£</u>	<u>No.</u>	<u>£</u>
Ordinary Shares of £1 each	500	500	500	500
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 **Control**

The company is controlled by Mr G B Kirk by virtue of his majority shareholding.

Page 3

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