

Kirk Silo (Installations) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016 .

Wall and Partners
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Kirk Silo (Installations) Limited
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Abbreviated Balance Sheet



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Kirk Silo (Installations) Limited
(Registration number: 00932921)
Abbreviated Balance Sheet at 31 March 2016

	<u>Note</u>	<u>2016</u> <u>£</u>	<u>2015</u> <u>£</u>
<u>Fixed assets</u>			
Tangible fixed assets	<u>2</u>	34,443	37,211
<u>Current assets</u>			
Stocks		88,278	89,673
Debtors		2,799	15,817
Cash at bank and in hand		437	363
		91,514	105,853
Creditors: Amounts falling due within one year	<u>3</u>	(111,220)	(151,784)
Net current liabilities		(19,706)	(45,931)
Total assets less current liabilities		14,737	(8,720)
Creditors: Amounts falling due after more than one year	<u>3</u>	(2,334)	(42,389)
Net assets/(liabilities)		12,403	(51,109)
<u>Capital and reserves</u>			
Called up share capital	<u>4</u>	500	500
Profit and loss account		11,903	(51,609)
Shareholders' funds/(deficit)		12,403	(51,109)

For the year ending 31 March 2016 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.

Approved by the Board on 22 December 2016 and signed on its behalf by:

Mrs S I Kirk
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Kirk Silo (Installations) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
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1 Accounting policies

Going concern

The financial statements have been prepared on a going concern basis. The Company is reliant on the continued support of both the Bank and its Directors.

Turnover

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

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

Stock is 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.

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. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

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.

Kirk Silo (Installations) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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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>Tangible assets</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
<u>Cost</u>		
At 1 April 2015	99,319	99,319
Additions	8,400	8,400
At 31 March 2016	107,719	107,719
<u>Depreciation</u>		
At 1 April 2015	62,108	62,108
Charge for the year	11,168	11,168
At 31 March 2016	73,276	73,276
<u>Net book value</u>		
At 31 March 2016	34,443	34,443
At 31 March 2015	37,211	37,211

3 **Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Amounts falling due within one year	41,491	50,372
Amounts falling due after more than one year	861	5,938
Total secured creditors	42,352	56,310

4 **Share capital**

Allotted, called up and fully paid shares

	<u>2016</u>		<u>2015</u>	
	<u>No.</u>	<u>£</u>	<u>No.</u>	<u>£</u>
Ordinary Shares of £1 each	500	500	500	500

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Control

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

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