COMPANY REGISTRATION NUMBER 2477960

REGISTRAR
COMPANIES

# KTS TRUCKS LIMITED

## UNAUDITED ABBREVIATED ACCOUNTS

## FOR

## 30 JUNE 2012

THURSDAY
*A226WP83*
A15 14/02/2013 #239
COMPANIES HOUSE

**BURGESS HODGSON**
Chartered Accountants
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

# KTS TRUCKS LIMITED

## ABBREVIATED ACCOUNTS

## YEAR ENDED 30 JUNE 2012

| CONTENTS | PAGE |
|---|---|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 3 |

# KTS TRUCKS LIMITED

## ABBREVIATED BALANCE SHEET

## 30 JUNE 2012

| | Note | 2012 £ | £ | 2011 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | **2** | | | | |
| Tangible assets | | | 748,755 | | 739,012 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 384,274 | | 438,157 | |
| Debtors | | 382,886 | | 327,474 | |
| Cash at bank and in hand | | 659,497 | | 492,971 | |
| | | 1,426,657 | | 1,258,602 | |
| **CREDITORS: Amounts falling due within one year** | | 696,927 | | 618.874 | |
| **NET CURRENT ASSETS** | | | 729,730 | | 639,728 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 1,478,485 | | 1,378,740 |
| **PROVISIONS FOR LIABILITIES** | | | - | | 43,933 |
| | | | 1,478,485 | | 1,334,807 |
| **CAPITAL AND RESERVES** | | | | | |
| Called-up equity share capital | **4** | | 2 | | 2 |
| Profit and loss account | | | 1,478,483 | | 1,334,805 |
| **SHAREHOLDERS' FUNDS** | | | 1,478,485 | | 1,334,807 |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page

## KTS TRUCKS LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

## 30 JUNE 2012

These abbreviated accounts were approved by the directors and authorised for issue on 01/02/13 , and are signed on their behalf by

A R YOUNG

Company Registration Number 2477960

# KTS TRUCKS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 30 JUNE 2012

### 1. ACCOUNTING POLICIES

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Contracted maintenance and service income is accounted for over the term of the agreement Profits are realised on a prudent basis and losses recognised immediately

Sales of new and used vehicles are recognised on the date of payment

All other turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

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

| | | |
|---|---|---|
| Freehold Buildings | - | 50 years straight line |
| Plant & Machinery | - | 5 years straight line |
| Fixtures & Fittings | - | 3 to 6 years straight line |
| Motor Vehicles | - | 4 years 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

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity Provision is made for any foreseeable losses where appropriate No element of profit is included in the valuation of work in progress

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

# KTS TRUCKS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES *(continued)*

**Pension costs**

The company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

# KTS TRUCKS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 30 JUNE 2012

### 2 FIXED ASSETS

| | Tangible Assets £ |
|---|---|
| **COST** | |
| At 1 July 2011 | 1,464,464 |
| Additions | 53,980 |
| Disposals | (23,039) |
| **At 30 June 2012** | 1,495,405 |
| **DEPRECIATION** | |
| At 1 July 2011 | 725,452 |
| Charge for year | 40,273 |
| On disposals | (19,075) |
| **At 30 June 2012** | 746,650 |
| **NET BOOK VALUE** | |
| **At 30 June 2012** | 748,755 |
| At 30 June 2011 | 739,012 |

Included in freehold land and buildings is land costing £150,000 which is not depreciated

### 3. RELATED PARTY TRANSACTIONS

In the normal course of business the company had the following transactions with KTS Rentals Limited, a company in which A R Young and Mrs M E Young have an interest

| | 2012 £ | 2011 £ |
|---|---|---|
| Sales | 492,510 | 1,223,503 |
| Purchases | 373,333 | 405,964 |
| Management charges receivable | 50,000 | 50,000 |
| Debtor at year end | - | - |
| Creditor at year end | 296,226 | 198,190 |

The company was under the control of the directors

At the balance sheet date the company owed the directors £3,686 (2011 £3,625) During the year dividends of £nil (2011 £10,250) were paid to each director

# KTS TRUCKS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 30 JUNE 2012

### 4. SHARE CAPITAL

**Authorised share capital:**

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| 100 Ordinary shares of £1 each | 100 | 100 |

**Allotted, called up and fully paid:**

| | 2012 | | 2011 | |
|---|---|---|---|---|
| | No | £ | No | £ |
| 2 Ordinary shares of £1 each | 2 | 2 | 2 | 2 |