

Kellands (Bristol) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Leslie Dark & Co
Chartered Accountants
Dynamic House
2 Serbert Road
PORTISHEAD
Bristol
BS20 7GF

Kellands (Bristol) Limited

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Kellands (Bristol) Limited
Company Information

Directors	M Jacobs
	S Kelland
Registered office	Quays Office Park Conference Avenue PORTISHEAD Bristol BS20 7LZ
Accountants	Leslie Dark & Co Chartered Accountants Dynamic House 2 Serbert Road PORTISHEAD Bristol BS20 7GF

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Kellands (Bristol) Limited
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Kellands (Bristol) Limited for the year ended 31 December 2016 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Kellands (Bristol) Limited, as a body, in accordance with the terms of our engagement letter dated 5 January 2017. Our work has been undertaken solely to prepare for your approval the accounts of Kellands (Bristol) Limited and state those matters that we have agreed to state to the Board of Directors of Kellands (Bristol) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kellands (Bristol) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Kellands (Bristol) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Kellands (Bristol) Limited. You consider that Kellands (Bristol) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Kellands (Bristol) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Leslie Dark & Co
Chartered Accountants
Dynamic House
2 Serbert Road
PORTISHEAD
Bristol
BS20 7GF

1 June 2017

Kellands (Bristol) Limited
(Registration number: 04038310)
Balance Sheet as at 31 December 2016

	Note	2016 £	(As restated) 2015 £
Fixed assets			
Tangible assets	<u>5</u>	19,666	29,118
Current assets			
Debtors	<u>6</u>	117,186	144,895
Cash at bank and in hand		683,164	718,497
		800,350	863,392
Creditors: Amounts falling due within one year	<u>7</u>	(335,598)	(234,087)
Net current assets		464,752	629,305
Total assets less current liabilities		484,418	658,423
Provisions for liabilities		(58,015)	(116,506)
Net assets		426,403	541,917
Capital and reserves			
Called up share capital		78	100
Capital redemption reserve		22	-
Profit and loss account		426,303	541,817
Total equity		426,403	541,917

The notes on pages 5 to 12 form an integral part of these financial statements.

Kellands (Bristol) Limited
(Registration number: 04038310)
Balance Sheet as at 31 December 2016

For the financial year ending 31 December 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1 June 2017 and signed on its behalf by:

.....
M Jacobs

Director

.....
S Kelland

Director

The notes on pages 5 to 12 form an integral part of these financial statements.

Kellands (Bristol) Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:
Quays Office Park
Conference Avenue
P O R T I S H E A D
B r i s t o l
BS20 7LZ

These financial statements were authorised for issue by the Board on 1 June 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The company's date of transition to FRS 102 was 1 January 2015; its first comparative period ended on 31 December 2015.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

First time adoption of FRS 102

There are no transitional adjustments to these financial statements as a result of the transition to FRS102.

Prior period errors

Subsequent to the prior period, it was discovered that prepaid expenses amounting to £65,863 had been released to the profit and loss account in error within prior periods; and that similarly, expenses amounting to £31,515 had been accrued in the profit and loss account in error within prior periods. The net effect of these prior period errors had been to understate the profit for the prior period by £66,492, to understate the profit for earlier periods by £30,886, and to understate the profit and loss reserve at the end of the prior period by £97,378.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Kellands (Bristol) Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% on cost
Office equipment	25% on cost

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Kellands (Bristol) Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distributions to the company's shareholders are recognised as liabilities in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Kellands (Bristol) Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2015 - 13).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2016	100	100
At 31 December 2016	100	100
Amortisation		
At 1 January 2016	100	100
At 31 December 2016	100	100
Carrying amount		
At 31 December 2016	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2016	90,675	22,000	112,675
Additions	3,117	-	3,117
At 31 December 2016	93,792	22,000	115,792
Depreciation			
At 1 January 2016	73,932	9,625	83,557

Charge for the year	7,069	5,500	12,569
At 31 December 2016	81,001	15,125	96,126
Carrying amount			
At 31 December 2016	12,791	6,875	19,666
At 31 December 2015	16,743	12,375	29,118

Kellands (Bristol) Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

6 Debtors

	Note	2016 £	(As restated) 2015 £
Trade debtors		909	22,986
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>11</u>	-	11,810
Other debtors		116,277	110,099
		117,186	144,895
Less non-current portion		(9,310)	(11,810)
Total current trade and other debtors		107,876	133,085

Kellands (Bristol) Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

7 Creditors

	Note	2016 £	(As restated) 2015 £
Due within one year			
Loans and overdrafts	<u>9</u>	9,259	2,659
Trade creditors		84,381	77,335
Taxation and social security		7,687	9,225
Other creditors		234,271	144,868
		<u>335,598</u>	<u>234,087</u>

8 Provisions

	Note	2016 £	2015 £
Deferred tax		(23)	1,454
Other provision		58,038	115,052
		<u>58,015</u>	<u>116,506</u>

A provision of £58,038 (2015: £115,052) is currently held in respect of expected review costs and of redress arising from complaints. The key assumptions used to derive the provision were based upon the anticipated volumes of complaints, the review costs per case, percentages of cases upheld and average compensation payable. These assumptions make no allowance for any future regulatory action the FCA may take and, as a result, significant uncertainties regarding ultimate costs remain. Based on the information currently available, the directors believe that the present provision is prudent of ultimate costs.

9 Loans and borrowings

**2016
£** **2015
£**

Current loans and borrowings

Other borrowings	9,259	2,659
Other borrowings relate to director loan account balances at the year end.		

Kellands (Bristol) Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

10 Dividends

	2016 £	2015 £
Interim dividend of £1,600.00 (2015 - £1,490.16) per ordinary share	160,000	149,016
	<u> </u>	<u> </u>

11 Related party transactions

Transactions with directors

2016	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
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M Jacobs

Director's current account	-	44,000	(44,800)	(800)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

S Kelland

Director's current account	(2,659)	95,000	(100,800)	(8,459)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

2015	Advances to directors £	Repayments by director £	At 31 December 2015 £
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S Kelland

Director's current account	90,953	(93,612)	(2,659)
	<u> </u>	<u> </u>	<u> </u>

Advances to directors via their current accounts are interest-free and repayable-on-demand.

Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	73,310	72,646
Contributions paid to money purchase schemes	11,000	6,000
	84,310	78,646

Kellands (Bristol) Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

Dividends paid to directors

	2016	2015
	£	£
M Jacobs		
Interim	44,800	32,784
S Kelland		
Interim	100,800	73,018

12 Parent and ultimate parent undertaking

The ultimate controlling party is S Kelland.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.