

Kellands (Bristol) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Leslie Dark & Co
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Kellands (Bristol) Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

Kellands (Bristol) Limited

Company Information

Directors M Jacobs
S Kelland
R E Stodakley

Company secretary Miss C Rowley

Registered office Quays Office Park
Conference Avenue
PORTISHEAD
Bristol
BS20 7LZ

Accountants Leslie Dark & Co
Chartered Accountants
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Kellands (Bristol) Limited
(Registration number: 04038310)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	28,052	35,849
Current assets			
Debtors	<u>6</u>	113,604	80,095
Cash at bank and in hand		1,533,463	1,039,494
		1,647,067	1,119,589
Creditors: Amounts falling due within one year	<u>7</u>	(328,746)	(254,922)
Net current assets		1,318,321	864,667
Total assets less current liabilities		1,346,373	900,516
Provisions for liabilities		(62,591)	(64,171)
Net assets		1,283,782	836,345
Capital and reserves			
Called up share capital		78	78
Capital redemption reserve		22	22
Profit and loss account		1,283,682	836,245
Total equity		1,283,782	836,345

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 2

Kellands (Bristol) Limited
(Registration number: 04038310)
Balance Sheet as at 31 December 2018

For the financial year ending 31 December 2018 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 29 April 2019 and signed on its behalf by:

.....

S Kelland
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Kellands (Bristol) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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
PORTISHEAD
Bristol
BS20 7LZ

These financial statements were authorised for issue by the Board on 29 April 2019.

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.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Kellands (Bristol) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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.

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 straight line

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.

Kellands (Bristol) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2017 - 14).

Kellands (Bristol) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2018	100	100
At 31 December 2018	100	100
Amortisation		
At 1 January 2018	100	100
At 31 December 2018	100	100
Carrying amount		
At 31 December 2018	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2018	128,089	128,089
Additions	5,469	5,469
At 31 December 2018	133,558	133,558
Depreciation		
At 1 January 2018	92,240	92,240
Charge for the year	13,266	13,266
At 31 December 2018	105,506	105,506
Carrying amount		
At 31 December 2018	28,052	28,052
At 31 December 2017	35,849	35,849

Kellands (Bristol) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Debtors

	2018 £	2017 £
Trade debtors	101	1,277
Prepayments	63,072	72,508
Other debtors	50,431	6,310
	<u>113,604</u>	<u>80,095</u>
Less non-current portion	<u>(25,000)</u>	<u>(6,310)</u>
	<u>88,604</u>	<u>73,785</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and overdrafts		2,496	2,496
Trade creditors		125,838	82,172
Taxation and social security		13,153	14,936
Other creditors		187,259	155,318
		<u>328,746</u>	<u>254,922</u>

Current loans and borrowings

	2018 £	2017 £
Other borrowings	<u>2,496</u>	<u>2,496</u>

8 Provisions

	Note	2018 £	2017 £
Deferred tax		4,505	5,502
Other provision		58,086	58,669
		<u>62,591</u>	<u>64,171</u>

A provision of £58,086 (2017: £58,669) 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.

Kellands (Bristol) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

9 Dividends

	2018 £	2017 £
Interim dividend of £3,589.74 (2017 - £2,564.10) per ordinary share	<u>280,000</u>	<u>200,457</u>

Page 9

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.