

Kellands (Bristol) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Leslie Dark & Co
Chartered Accountants
St Matthew's House
Quays Office Park
Conference Avenue
Portishead
Bristol
BS20 7LZ

Kellands (Bristol) Limited

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Kellands (Bristol) Limited

Company Information

Directors S Kelland
C Rowley
G W A Kelland

Company secretary H L Bishop

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

Accountants Leslie Dark & Co
Chartered Accountants
St Matthew's House
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Kellands (Bristol) Limited

Directors' Report for the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors of the company

The directors who held office during the year were as follows:

M Jacobs (ceased 31 May 2019)

S Kelland

C Rowley (appointed 31 May 2019)

R E Stoakley (ceased 9 August 2019)

R J G Hewitt (appointed 9 August 2019 and ceased 27 February 2020)

G W A Kelland (appointed 16 December 2019)

Principal activity

The principal activity of the company is Financial Management Consultants

Small companies provision statement

This report has 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.

Approved by the Board on 2 April 2020 and signed on its behalf by:

.....
S Kelland
Director

**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 2019**

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 2019 as set out on pages 4 to 11 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.

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Leslie Dark & Co
Chartered Accountants
St Matthew's House
Quays Office Park
Conference Avenue
Portishead
Bristol
BS20 7LZ

2 April 2020

Kellands (Bristol) Limited
(Registration number: 04038310)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	35,905	28,052
Current assets			
Debtors	<u>5</u>	109,557	113,604
Cash at bank and in hand		1,936,126	1,533,463
		2,045,683	1,647,067
Creditors: Amounts falling due within one year	<u>6</u>	(327,058)	(328,746)
Net current assets		1,718,625	1,318,321
Total assets less current liabilities		1,754,530	1,346,373
Provisions for liabilities		(65,887)	(62,591)
Net assets		<u>1,688,643</u>	<u>1,283,782</u>
Capital and reserves			
Called up share capital		78	78
Capital redemption reserve		22	22
Profit and loss account		1,688,543	1,283,682
Total equity		<u>1,688,643</u>	<u>1,283,782</u>

The notes on pages 6 to 11 form an integral part of these financial statements.
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Kellands (Bristol) Limited
(Registration number: 04038310)
Balance Sheet as at 31 December 2019

For the financial year ending 31 December 2019 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 2 April 2020 and signed on its behalf by:

.....

S Kelland
Director

The notes on pages 6 to 11 form an integral part of these financial statements.

Kellands (Bristol) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

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 2 April 2020.

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 2019

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
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 2019

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.

Kellands (Bristol) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2019	100	100
At 31 December 2019	100	100
Amortisation		
At 1 January 2019	100	100
At 31 December 2019	100	100
Carrying amount		
At 31 December 2019	-	-

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2019	133,558	133,558
Additions	21,109	21,109
At 31 December 2019	154,667	154,667
Depreciation		
At 1 January 2019	105,506	105,506
Charge for the year	13,256	13,256
At 31 December 2019	118,762	118,762
Carrying amount		
At 31 December 2019	35,905	35,905
At 31 December 2018	28,052	28,052

Kellands (Bristol) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

5 Debtors

	2019 £	2018 £
Trade debtors	506	101
Prepayments	63,273	63,072
Other debtors	45,778	50,431
	<u>109,557</u>	<u>113,604</u>
Less non-current portion	<u>(18,750)</u>	<u>(25,000)</u>
	<u>90,807</u>	<u>88,604</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and overdrafts		-	2,496
Trade creditors		128,046	125,838
Taxation and social security		16,051	13,153
Other creditors		182,961	187,259
		<u>327,058</u>	<u>328,746</u>
		2019 £	2018 £
Current loans and borrowings			
Other borrowings		<u>-</u>	<u>2,496</u>

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Provisions

	Note	2019 £	2018 £
Deferred tax		7,870	4,505
Other provision		58,017	58,086
		<u>65,887</u>	<u>62,591</u>

A provision of £58,017 (2018: £58,086) 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 2019

8 Dividends

	2019 £	2018 £
Interim dividend of £Nil (2018 - £3,590) per ordinary share	323,400	280,000

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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.