

KELLANDS (BRISTOL) LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2023
Pages for filing with the registrar

KELLANDS (BRISTOL) LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

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KELLANDS (BRISTOL) LIMITED
BALANCE SHEET
As at 31 December 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	4	34,955	40,821
		34,955	40,821
Current assets			
Debtors			
- due within one year	5	69,790	81,523
- due after more than one year	5	6,250	9,375
Investments	6	2,141,086	902,841
Cash at bank and in hand		2,104,033	2,808,654
		4,321,159	3,802,393
Creditors: amounts falling due within one year	7	(609,862)	(557,741)
Net current assets		3,711,297	3,244,652
Total assets less current liabilities		3,746,252	3,285,473
Provision for liabilities		(61,937)	(63,477)
Net assets		3,684,315	3,221,996
Capital and reserves			
Called-up share capital		78	78
Capital redemption reserve		22	22
Profit and loss account		3,684,215	3,221,896
Total shareholders' funds		3,684,315	3,221,996

KELLANDS (BRISTOL) LIMITED
BALANCE SHEET (CONTINUED)
As at 31 December 2023

For the financial year ending 31 December 2023 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Kellands (Bristol) Limited (registered number: 04038310) were approved and authorised for issue by the Board of Directors on 13 June 2024. They were signed on its behalf by:

S M C Kelland
Director

KELLANDS (BRISTOL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Kellands (Bristol) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Quays Office Park, Conference Avenue, Portishead, BS20 7LZ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for financial services provided in the normal course of the company's activities.

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.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

KELLANDS (BRISTOL) LIMITED
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Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. 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.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit. Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	3 - 5 years straight line
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Goodwill

Goodwill arises on business combinations and represents any excess of consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill is initially recognised as an intangible asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill also includes other intangible assets which are recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Leasehold improvements	4 years straight line
Office equipment	4 years straight line

KELLANDS (BRISTOL) LIMITED
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. 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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Profit and Loss Account. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

KELLANDS (BRISTOL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	15	16

3. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 01 January 2023	100	100
At 31 December 2023	100	100
Accumulated amortisation		
At 01 January 2023	100	100
At 31 December 2023	100	100
Net book value		
At 31 December 2023	0	0
At 31 December 2022	0	0

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4. Tangible assets

	Leasehold improve- ments	Office equipment	Total
	£	£	£
Cost			
At 01 January 2023	17,342	177,824	195,166
Additions	0	7,927	7,927
At 31 December 2023	17,342	185,751	203,093
Accumulated depreciation			
At 01 January 2023	4,049	150,296	154,345
Charge for the financial year	3,297	10,496	13,793
At 31 December 2023	7,346	160,792	168,138
Net book value			
At 31 December 2023	9,996	24,959	34,955
At 31 December 2022	13,293	27,528	40,821

5. Debtors

	2023	2022
	£	£
Debtors: amounts falling due within one year		
Amounts owed by associates	3,040	0
Prepayments	63,625	71,898
Other debtors	3,125	9,625
	69,790	81,523
Debtors: amounts falling due after more than one year		
Other debtors	6,250	9,375

6. Current asset investments

	2023	2022
	£	£
Listed investments – at fair value	2,141,086	902,841

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7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	108,517	112,067
Amounts owed to associates	0	(2,894)
Amounts owed to directors	236,742	228,641
Accruals	44,349	14,018
Taxation and social security	214,025	197,823
Other creditors	6,229	8,086
	609,862	557,741

8. Related party transactions

Transactions with the entity's directors

The Directors loan account is repayable on demand and interest is charged on overdrawn balances exceeding £10,000 at the official HMRC rates.

At 1 January 2023, the balance owed to the director was £190,634. During the year, £196,677 was advanced to the director, and £203,296 was repaid by the director. At 31 December 2023, the balance owed to the director was £197,253.

At 1 January 2022, the balance owed to the director was £nil. During the year, £5,012 was advanced to the director, and £195,646 was repaid by the director. At 31 December 2022, the balance owed to the director was £190,634.

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.