

K E Porter Ltd

Annual Report and Unaudited Financial Statements (Filleled)
for the Year Ended 31 July 2017

Manningtons
8 High Street
Heathfield
East Sussex
TN21 8LS

K E Porter Ltd

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K E Porter Ltd

Company Information

Director	K Porter
Company secretary	Mrs M Porter
Registered office	3 Bell Alley, School Hill Burwash Etchingham East Sussex TN19 7DX
Accountants	Manningtons 8 High Street Heathfield East Sussex TN21 8LS

K E Porter Ltd

(Registration number: 04827607)

Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Current assets			
Stocks	<u>6</u>	2,335	1,450
Cash at bank and in hand		<u>54</u>	<u>18</u>
		2,389	1,468
Creditors: Amounts falling due within one year	<u>7</u>	<u>13,931</u>	<u>3,453</u>
Net assets		<u>16,320</u>	<u>4,921</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>16,319</u>	<u>4,920</u>
Total equity		<u>16,320</u>	<u>4,921</u>

For the financial year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 17 November 2017

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K Porter

Director

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

Statement of Changes in Equity for the Year Ended 31 July 2017

	Share capital £	Profit and loss account £	Total £
At 1 August 2016	1	4,920	4,921
Profit for the year	-	11,399	11,399
Total comprehensive income	-	11,399	11,399
At 31 July 2017	1	16,319	16,320

	Share capital £	Profit and loss account £	Total £
At 1 August 2015	1	(4,458)	(4,457)
Profit for the year	-	9,378	9,378
Total comprehensive income	-	9,378	9,378
At 31 July 2016	1	4,920	4,921

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

K E Porter Ltd

Notes to the Financial Statements for the Year Ended 31 July 2017

1 General information

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

The address of its registered office is:

3 Bell Alley, School Hill

Burwash

Etchingham

East Sussex

TN19 7DX

United Kingdom

These financial statements were authorised for issue by the director on 17 November 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.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Fixture, fittings, tools and equipment	3 years straight line

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.

K E Porter Ltd

Notes to the Financial Statements for the Year Ended 31 July 2017

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	10 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

K E Porter Ltd

Notes to the Financial Statements for the Year Ended 31 July 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 August 2016	5,000	5,000
At 31 July 2017	5,000	5,000
Amortisation		
At 1 August 2016	5,000	5,000
At 31 July 2017	5,000	5,000
Carrying amount		
At 31 July 2017	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

K E Porter Ltd

Notes to the Financial Statements for the Year Ended 31 July 2017

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2016	517	517
At 31 July 2017	517	517
Depreciation		
At 1 August 2016	517	517
At 31 July 2017	517	517
Carrying amount		
At 31 July 2017	-	-

6 Stocks

	2017 £	2016 £
Finished goods and goods for resale	2,335	1,450

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Other creditors		(13,931)	(3,453)

8 Dividends

The director is proposing a final dividend of £Nil (2016 - £Nil) per share totalling £Nil (2016 - £Nil). This dividend has not been accrued in the Balance Sheet.

9 Transition to FRS 102

Balance Sheet at 1 August 2015

K E Porter Ltd

Notes to the Financial Statements for the Year Ended 31 July 2017

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Current assets				
Stocks	900	-	-	900
Cash at bank and in hand	18	-	-	18
	918	-	-	918
Creditors: Amounts falling due within one year	(5,375)	-	-	(5,375)
Net liabilities	(4,457)	-	-	(4,457)
Capital and reserves				
Called up share capital	1	-	-	1
Profit and loss account	(4,458)	-	-	(4,458)
Total equity	(4,457)	-	-	(4,457)

K E Porter Ltd

Notes to the Financial Statements for the Year Ended 31 July 2017

Balance Sheet at 31 July 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Current assets				
Stocks	1,450	-	-	1,450
Debtors	6,883	-	-	6,883
Cash at bank and in hand	18	-	-	18
	8,351	-	-	8,351
Creditors: Amounts falling due within one year	(3,430)	-	-	(3,430)
Net assets	4,921	-	-	4,921
Capital and reserves				
Called up share capital	1	-	-	1
Profit and loss account	4,920	-	-	4,920
Total equity	4,921	-	-	4,921

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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.