

Directors' Report and
Financial Statements for the Year Ended 31 May 2014
for
Kent Periscopes Limited

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Kent Periscopes Limited

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for the Year Ended 31 May 2014

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Kent Periscopes Limited

Company Information
for the Year Ended 31 May 2014

DIRECTORS:

S A Pender
G Owen

SECRETARY:

S A Pender

REGISTERED OFFICE:

90 Bowen Court
St Asaph
Denbighshire
LL17 0LT

REGISTERED NUMBER:

05417618 (England and Wales)

AUDITORS:

J V Banks
Chartered Accountants and Statutory Auditors
Banks House
Paradise Street
Rhyl
Denbighshire
LL18 3LW

Kent Periscopes Limited

Directors' Report
for the Year Ended 31 May 2014

The directors present their report with the financial statements of the company for the year ended 31 May 2014

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the design and manufacture of optical systems

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2013 to the date of this report

S A Pender
G Owen

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

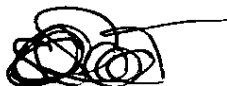
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, J V Banks, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



S A Pender - Director

11 September 2014

Independent Auditors' Report to the Members of Kent Periscopes Limited

We have audited the financial statements of Kent Periscopes Limited for the year ended 31 May 2014 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note fifteen to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2014 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the Members of
Kent Periscopes Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report



C E Davies (Senior Statutory Auditor)
for and on behalf of J V Banks
Chartered Accountants and Statutory Auditors
Banks House
Paradise Street
Rhyl
Denbighshire
LL18 3LW

11 September 2014

Kent Periscopes Limited

Profit and Loss Account
for the Year Ended 31 May 2014

	Notes	31 5 14 £	31 5 13 £
TURNOVER		4,136,227	2,330,945
Cost of sales		2,710,294	1,314,021
GROSS PROFIT		1,425,933	1,016,924
Administrative expenses		831,268	629,898
		594,665	387,026
Other operating income		624	832
OPERATING PROFIT	2	595,289	387,858
Interest receivable and similar income		3,228	1,843
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		598,517	389,701
Tax on profit on ordinary activities	4	111,315	75,555
PROFIT FOR THE FINANCIAL YEAR		487,202	314,146

The notes form part of these financial statements

Kent Periscopes Limited (Registered number 05417618)

Balance Sheet
31 May 2014

	Notes	£	31 5 14	£	£	31 5 13	£
FIXED ASSETS							
Intangible assets	5			53,698			22,277
Tangible assets	6			62,843			41,439
				<u>116,541</u>			<u>63,716</u>
CURRENT ASSETS							
Stocks			504,640			589,764	
Debtors	7		1,548,950			612,239	
Cash at bank and in hand			971,502			897,526	
			<u>3,025,092</u>			<u>2,099,529</u>	
CREDITORS							
Amounts falling due within one year	8		1,674,842			1,187,489	
NET CURRENT ASSETS							
				<u>1,350,250</u>			<u>912,040</u>
TOTAL ASSETS LESS CURRENT LIABILITIES							
				1,466,791			975,756
PROVISIONS FOR LIABILITIES							
	10			12,698			8,865
NET ASSETS							
				<u>1,454,093</u>			<u>966,891</u>
CAPITAL AND RESERVES							
Called up share capital	11			100			100
Profit and loss account	12			1,453,993			966,791
SHAREHOLDERS' FUNDS							
				<u>1,454,093</u>			<u>966,891</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 11 September 2014 and were signed on its behalf by



S A Pender - Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Patents

Patents are valued at cost less accumulated amortisation

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Research and development

Expenditure on research and development is written off in the year in which it is incurred

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2014

2 OPERATING PROFIT

The operating profit is stated after charging

	31 5 14 £	31 5 13 £
Depreciation - owned assets	20,948	13,812
Loss on disposal of fixed assets	1,300	-
Patents amortisation	6,825	3,385
Development costs amortisation	14,058	6,869
	<u>84,833</u>	<u>98,333</u>
Directors' remuneration and other benefits etc	<u>84,833</u>	<u>98,333</u>

3 AUDITORS' REMUNERATION

	31 5 14 £	31 5 13 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>2,600</u>	<u>1,840</u>

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 5 14 £	31 5 13 £
Current tax		
UK corporation tax	107,482	74,831
Deferred tax	<u>3,833</u>	<u>724</u>
Tax on profit on ordinary activities	<u>111,315</u>	<u>75,555</u>

5 INTANGIBLE FIXED ASSETS

	Patents £	Development costs £	Totals £
COST			
At 1 June 2013	10,153	34,343	44,496
Additions	<u>16,355</u>	<u>35,949</u>	<u>52,304</u>
At 31 May 2014	<u>26,508</u>	<u>70,292</u>	<u>96,800</u>
AMORTISATION			
At 1 June 2013	8,481	13,738	22,219
Amortisation for year	<u>6,825</u>	<u>14,058</u>	<u>20,883</u>
At 31 May 2014	<u>15,306</u>	<u>27,796</u>	<u>43,102</u>
NET BOOK VALUE			
At 31 May 2014	<u>11,202</u>	<u>42,496</u>	<u>53,698</u>
At 31 May 2013	<u>1,672</u>	<u>20,605</u>	<u>22,277</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2014

6 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 June 2013	1,571	116,450	118,021
Additions	-	43,652	43,652
Disposals	-	(5,449)	(5,449)
At 31 May 2014	1,571	154,653	156,224
DEPRECIATION			
At 1 June 2013	1,571	75,011	76,582
Charge for year	-	20,948	20,948
Eliminated on disposal	-	(4,149)	(4,149)
At 31 May 2014	1,571	91,810	93,381
NET BOOK VALUE			
At 31 May 2014	-	62,843	62,843
At 31 May 2013	-	41,439	41,439

7 DEBTORS

	31 5 14 £	31 5 13 £
Amounts falling due within one year		
Trade debtors	1,481,824	557,167
Other debtors	238	237
VAT	7,046	30,883
Prepayments	59,842	17,644
	1,548,950	605,931
Amounts falling due after more than one year		
Trade debtors	-	6,308
Aggregate amounts	1,548,950	612,239

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 5 14 £	31 5 13 £
Trade creditors	771,645	551,420
Tax	107,482	74,831
Social security and other taxes	16,568	15,477
Other creditors	357,974	425,612
Directors' current accounts	42	42
Accrued expenses	421,131	120,107
	1,674,842	1,187,489

Notes to the Financial Statements - continued
for the Year Ended 31 May 2014

9 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	31 5 14 £	31 5 13 £
Expiring		
Within one year	26,400	67,318
Between one and five years	9,142	2,385
	<u>35,542</u>	<u>69,703</u>

10 PROVISIONS FOR LIABILITIES

	31 5 14 £	31 5 13 £
Deferred tax		
Accelerated capital allowances	<u>12,698</u>	<u>8,865</u>
		Deferred tax £
Balance at 1 June 2013		8,865
Provided during year		<u>3,833</u>
Balance at 31 May 2014		<u>12,698</u>

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	31 5 14 £	31 5 13 £
100	Ordinary	1	<u>100</u>	<u>100</u>

12 RESERVES

	Profit and loss account £
At 1 June 2013	966,791
Profit for the year	<u>487,202</u>
At 31 May 2014	<u>1,453,993</u>

13 CAPITAL COMMITMENTS

	31 5 14 £	31 5 13 £
Contracted but not provided for in the financial statements	<u>30,066</u>	<u>-</u>

14 RELATED PARTY DISCLOSURES

During the year the company purchased net goods and services on normal commercial terms totalling £258,128 from GMT International, a partnership controlled by Mr G Owen (director) and Mr S A Pender (director) At the balance sheet date the company was owed £23,123 by GMT International (included in trade debtors) At the balance sheet date the company owed GMT International £50,055 (included in trade creditors)

15 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

16 ULTIMATE CONTROLLING PARTY

The company is controlled by its directors and shareholders with no individual having overall control



Companies House

COMPANY NAME: KENT PERISCOPES LIMITED

COMPANY NUMBER: 05417618

**Pages containing unnecessary material in the accounts were
administratively removed from the public register on 15/10/2014**