

K G Technical Services Limited

Unaudited Filleted Accounts
for the Year Ended 30 June 2017

K G Technical Services Limited

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K G Technical Services Limited

(Registration number: SC308317)

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Negative goodwill		192,000	192,000
Tangible assets	<u>4</u>	266,439	289,611
Current assets			
Stocks	<u>5</u>	442,886	442,886
Debtors	<u>6</u>	73,055	46,389
Cash at bank and in hand		1,001,876	1,008,606
		<u>1,517,817</u>	<u>1,497,881</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(44,892)</u>	<u>(39,276)</u>
Net current assets		<u>1,472,925</u>	<u>1,458,605</u>
Total assets less current liabilities		1,931,364	1,940,216
Provisions for liabilities		<u>(5,000)</u>	<u>(8,557)</u>
Net assets		<u>1,926,364</u>	<u>1,931,659</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,926,264</u>	<u>1,931,559</u>
Total equity		<u>1,926,364</u>	<u>1,931,659</u>

For the financial year ending 30 June 2017 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.

The notes on pages 3 to 7 form an integral part of these financial statements.

K G Technical Services Limited

(Registration number: SC308317)

Balance Sheet as at 30 June 2017

Approved and authorised by the Board on 7 December 2017 and signed on its behalf by:

.....

B Meldrum

Director

.....

Mrs J A Meldrum

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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K G Technical Services Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

72 Patrick Allan-Fraser Street

Arbroath

Angus

DD11 2LX

Scotland

2 Accounting policies

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.

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
Freehold property	2% on cost
Plant and machinery	20% on cost
Fixtures and fittings	20% on cost
Motor vehicles	25% on cost
Office equipment	33% on cost

K G Technical Services Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Negative goodwill

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

Investments

Investments held as fixed assets are stated at cost, together with subsequent capital contributions less any provisions for impairment in value.

Investment income is recognised in the financial statements when the company becomes entitled to its share of profits from the fixed asset investment.

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.

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability 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 Profit/loss before tax

Arrived at after charging/(crediting)

K G Technical Services Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

	2017	2016
	£	£
Depreciation expense	<u>20,975</u>	<u>27,606</u>

K G Technical Services Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

4 Tangible assets

	Heritable property £	Lorries £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 July 2016	274,356	37,981	41,583	78,538	432,458
Additions	-	-	-	4,000	4,000
Disposals	-	-	(22,385)	(6,145)	(28,530)
At 30 June 2017	274,356	37,981	19,198	76,393	407,928
Depreciation					
At 1 July 2016	27,530	29,311	40,302	45,704	142,847
Charge for the year	5,387	4,451	-	11,137	20,975
Eliminated on disposal	-	-	(21,104)	(1,229)	(22,333)
At 30 June 2017	32,917	33,762	19,198	55,612	141,489
Carrying amount					
At 30 June 2017	241,439	4,219	-	20,781	266,439
At 30 June 2016	246,826	8,670	1,281	32,834	289,611

K G Technical Services Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

5 Stocks

	2017	2016
	£	£
Work in progress	442,886	442,886

6 Debtors

	2017	2016
	£	£
Trade debtors	52,279	6,790
Other debtors	20,776	39,599
	73,055	46,389

7 Creditors

	Note	2017	2016
		£	£
Due within one year			
Trade creditors		6,071	29,408
Taxation and social security		32,109	-
Other creditors		6,712	9,868
		44,892	39,276

8 Loans and borrowings

	2017	2016
	£	£

Current loans and borrowings

Bank borrowings

9 Related party transactions

Summary of transactions with parent

K G Technical Services (Holdings) Limited

Parent Company

K G Technical Services Limited is a Subsidiary of K G Technical Services (Holdings) Limited. During the year dividends were issued to K G Technical Services (Holdings) Limited of £75,500. At the balance sheet date the amount due to K G Technical Services (Holdings) Limited was £5,871 (2016 - (£2,508)).

10 Parent and ultimate parent undertaking

The ultimate controlling party is K Meldrum and G Meldrum.

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