

Company Registration No. SC344021 (Scotland)

Kingdom Timber Engineering Limited

Abbreviated financial statements

for the year ended 30 September 2014



Kingdom Timber Engineering Limited

Independent auditor's report to Kingdom Timber Engineering Limited under section 449 of the Companies Act 2006

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of Kingdom Timber Engineering Limited for the year ended 30 September 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



Ian J Cameron (Senior Statutory Auditor)
for and on behalf of Henderson Loggie

1 May 2015

Chartered Accountants
Statutory Auditor

The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Kingdom Timber Engineering Limited

Abbreviated balance sheet

as at 30 September 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2	154,298		79,611	
Current assets					
Stocks		210,184		187,510	
Debtors		865,350		639,009	
Cash at bank and in hand		142,347		243,355	
		<u>1,217,881</u>		<u>1,069,874</u>	
Creditors: amounts falling due within one year	3	<u>(1,218,247)</u>		<u>(1,044,574)</u>	
Net current (liabilities)/assets			<u>(366)</u>		<u>25,300</u>
Total assets less current liabilities			<u>153,932</u>		<u>104,911</u>
Provisions for liabilities			<u>(3,838)</u>		<u>(2,612)</u>
			<u>150,094</u>		<u>102,299</u>
Capital and reserves					
Called up share capital	4	200,000		200,000	
Profit and loss account		(49,906)		(97,701)	
Shareholders' funds			<u>150,094</u>		<u>102,299</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 1 May 2015



BA Welsh
Director

Company Registration No. SC344021

Kingdom Timber Engineering Limited

Notes to the abbreviated financial statements

for the year ended 30 September 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	10% straight line
Plant and machinery	12.5% - 33.3% straight line
Computer equipment	33.3% straight line
Fixtures, fittings & equipment	33.3% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Kingdom Timber Engineering Limited

Notes to the abbreviated financial statements (continued)

for the year ended 30 September 2014

1 Accounting policies (continued)

1.8 Taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have not reversed by the balance sheet date and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2013	224,467
Additions	109,120
Disposals	(6,280)
At 30 September 2014	327,307
Depreciation	
At 1 October 2013	144,856
On disposals	(3,925)
Charge for the period	32,078
At 30 September 2014	173,009
Net book value	
At 30 September 2014	154,298
At 30 September 2013	79,611

Kingdom Timber Engineering Limited

Notes to the abbreviated financial statements (continued)

for the year ended 30 September 2014

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £0 (2013 - £4,519).

4	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	200,000 Ordinary shares of £1 each	200,000	200,000
		<u> </u>	<u> </u>

5 Ultimate parent company

The ultimate controlling party is Rembrand Timber Ltd, a company incorporated in Scotland.