Company Registration No. SC396018 (Scotland)

Kerojo Developments Limited

Unaudited financial statements

for the year ended 31 March 2017

Pages for filing with Registrar

Kerojo Developments Limited

Company information

Director	K J Mackie
Company number	SC396018
Registered office	46-48 Clerk Street Brechin Angus DD9 6AY
Accountants	Henderson Loggie The Vision Building 20 Greenmarket Dundee Scotland DD1 4QB

Kerojo Developments Limited

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Kerojo Developments Limited

Balance sheet

as at 31 March 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Investments	2		**2**		-
Current assets					
Stocks		**417,725**		463,120	
Debtors	3	**227,013**		266,013	
Cash at bank and in hand		**1,911**		6,172	
		646,649		735,305	
Creditors: amounts falling due within one year	4	**(63,975)**		(101,042)	
Net current assets			**582,674**		634,263
Total assets less current liabilities			**582,676**		634,263
Creditors: amounts falling due after more than one year	5		**(259,591)**		(330,131)
Net assets			**323,085**		304,132
Capital and reserves					
Called up share capital	6		**100**		100
Profit and loss reserves			**322,985**		304,032
Total equity			**323,085**		304,132

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 21 March 2018

K J Mackie
Director

Company Registration No. SC396018

1 Accounting policies

Company information

Kerojo Developments Limited is a private company limited by shares incorporated in Scotland. The registered office is 46-48 Clerk Street, Brechin, Angus, DD9 6AY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies (continued)

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

Cash at bank and in hand 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 current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

1 Accounting policies (continued)

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Fixed asset investments

	2017	2016
	£	£
Investments	**2**	-

The company owns 100% of the share capital of Southesk Developments Limited. The value of the investment in the financial statements is at purchase price.

2 Fixed asset investments (continued)

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 April 2016	-
Additions	**2**
At 31 March 2017	**2**
Carrying amount	
At 31 March 2017	**2**
At 31 March 2016	-

3 Debtors

	2017	2016
Amounts falling due within one year:	**£**	£
Other debtors	**227,013**	266,013

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	**17,009**	15,857
Trade creditors	**866**	246
Corporation tax	**5,028**	7,287
Other taxation and social security	**15,044**	4,008
Other creditors	**26,028**	73,644
	63,975	101,042

5 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	**259,591**	330,131

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	**100**	100
	100	100

7 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017	2016
Amounts owed to related parties	**£**	£
Entities over which the entity has control, joint control or significant influence	**2**	-
Other related parties	**10,200**	137

The following amounts were outstanding at the reporting end date:

	2017 Balance
Amounts owed by related parties	**£**
Other related parties	**227,013**

	2016 Balance
Amounts owed in previous period	£
Other related parties	266,013

8 Control

The ultimate controlling party is the director, K J Mackie.

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.