

REGISTERED NUMBER: SC338550 (Scotland)

Unaudited Financial Statements for the Year Ended 28 February 2017

for

KELVENT LIMITED

**Contents of the Financial Statements
for the Year Ended 28 February 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	9

KELVENT LIMITED

**Company Information
for the Year Ended 28 February 2017**

DIRECTOR: D Kelly

SECRETARY: D Kelly

REGISTERED OFFICE: 3 Quay Road North
Rutherglen
Glasgow
G73 1LD

REGISTERED NUMBER: SC338550 (Scotland)

ACCOUNTANTS: McAllisters
Paxton House
11 Woodside Crescent
Charing Cross
Glasgow
G3 7UL

**Balance Sheet
28 February 2017**

	Notes	28.2.17 £	£	29.2.16 £	£
FIXED ASSETS					
Intangible assets	4		-		7,500
Tangible assets	5		<u>219,646</u>		<u>196,592</u>
			<u>219,646</u>		<u>204,092</u>
CURRENT ASSETS					
Stocks		135,100		73,955	
Debtors	6	196,716		139,298	
Cash at bank and in hand		<u>40,920</u>		<u>28,660</u>	
		<u>372,736</u>		<u>241,913</u>	
CREDITORS					
Amounts falling due within one year	7	<u>347,431</u>		<u>252,557</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>25,305</u>		<u>(10,644)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			244,951		193,448
CREDITORS					
Amounts falling due after more than one year	8		(20,289)		(29,653)
PROVISIONS FOR LIABILITIES			(36,348)		(29,600)
ACCRUALS AND DEFERRED INCOME			<u>(30,086)</u>		<u>(26,214)</u>
NET ASSETS			<u><u>158,228</u></u>		<u><u>107,981</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Retained earnings	12		<u>158,226</u>		<u>107,979</u>
SHAREHOLDERS' FUNDS			<u><u>158,228</u></u>		<u><u>107,981</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006
and
preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
28 February 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 31 July 2017 and were signed by:

D Kelly - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2017**

1. STATUTORY INFORMATION

Kelvent Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

The value of Goodwill, being the amount paid in connection with the acquisition of a business in 2011, was reviewed in the year and it was no longer possible to make a reliable estimate of the remaining useful economic life of this asset. The remaining value of the goodwill was therefore fully amortised in the year.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

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 is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.

Grants related to the purchase of assets are treated as deferred income and a proportion is allocated to the profit and loss account each year over the useful lives of the related assets.

Grants related to revenue expenses are treated as other income in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 March 2016
and 28 February 2017

10,000

AMORTISATION

At 1 March 2016
Charge for year
At 28 February 2017

2,500
7,500
10,000

NET BOOK VALUE

At 28 February 2017
At 29 February 2016

-
7,500

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2017**

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2016	271,731	76,117	9,448	357,296
Additions	<u>63,679</u>	<u>12,519</u>	-	<u>76,198</u>
At 28 February 2017	<u>335,410</u>	<u>88,636</u>	<u>9,448</u>	<u>433,494</u>
DEPRECIATION				
At 1 March 2016	132,189	22,270	6,245	160,704
Charge for year	<u>40,644</u>	<u>9,955</u>	<u>2,545</u>	<u>53,144</u>
At 28 February 2017	<u>172,833</u>	<u>32,225</u>	<u>8,790</u>	<u>213,848</u>
NET BOOK VALUE				
At 28 February 2017	<u>162,577</u>	<u>56,411</u>	<u>658</u>	<u>219,646</u>
At 29 February 2016	<u>139,542</u>	<u>53,847</u>	<u>3,203</u>	<u>196,592</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 March 2016 and 28 February 2017	<u>125,362</u>
DEPRECIATION	
At 1 March 2016 and 28 February 2017	<u>73,303</u>
NET BOOK VALUE	
At 28 February 2017	<u>52,059</u>
At 29 February 2016	<u>52,059</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17	29.2.16
	£	£
Trade debtors	184,809	133,087
VAT	-	4,171
Prepayments	<u>11,907</u>	<u>2,040</u>
	<u>196,716</u>	<u>139,298</u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17	29.2.16
	£	£
Other loans	6,316	6,316
Hire purchase contracts (see note 9)	18,049	12,319
Trade creditors	154,867	145,956
Tax	4,230	-
Social security and other taxes	3,751	4,144
VAT	15,132	-
Other creditors	172	-
Directors' current accounts	141,620	81,036
Accrued expenses	<u>3,294</u>	<u>2,786</u>
	<u><u>347,431</u></u>	<u><u>252,557</u></u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.17	29.2.16
	£	£
Other loans - 1-2 years	6,316	6,316
Other loans - 2-5 years	4,211	10,527
Hire purchase contracts (see note 9)	<u>9,762</u>	<u>12,810</u>
	<u><u>20,289</u></u>	<u><u>29,653</u></u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	28.2.17	29.2.16
	£	£
Net obligations repayable:		
Within one year	18,049	12,319
Between one and five years	<u>9,762</u>	<u>12,810</u>
	<u><u>27,811</u></u>	<u><u>25,129</u></u>
	Non-cancellable operating leases	
	28.2.17	29.2.16
	£	£
Within one year	42,500	49,137
Between one and five years	170,000	170,000
In more than five years	<u>588,363</u>	<u>630,863</u>
	<u><u>800,863</u></u>	<u><u>850,000</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2017****10. SECURED DEBTS**

The following secured debts are included within creditors:

	28.2.17	29.2.16
	£	£
Hire purchase contracts	<u>27,811</u>	<u>25,129</u>

The hire purchase balance is secured over the financed asset.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.17	29.2.16
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

12. RESERVES

	Retained earnings £
At 1 March 2016	107,979
Profit for the year	55,247
Dividends	<u>(5,000)</u>
At 28 February 2017	<u>158,226</u>

13. RELATED PARTY DISCLOSURES

Mr D Kelly is the sole director and holds 100% of the issued share capital he is therefore considered to be a related party of the company. At the year end a balance of £141,620 (2016 - £81,036) was due to him. This loan is interest free with no fixed date for repayment.

Dividends totalling £5,000 were paid to the director, Mr D Kelly, during the year.

14. ULTIMATE CONTROLLING PARTY

Daniel Kelly holds 100% of the issued share capital and is the sole director. He is therefore considered to be the company's ultimate controlling party.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Kelvent Limited**

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kelvent Limited for the year ended 28 February 2017 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Kelvent Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Kelvent Limited and state those matters that we have agreed to state to the director of Kelvent Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Kelvent Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Kelvent Limited. You consider that Kelvent Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kelvent Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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G3 7UL

31 July 2017