

# Kenn Developments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2021

**Kenn Developments Limited**  
**(Registration number: 07359882)**  
**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	325,000	-
<b>Current assets</b>			
Stocks	<a href="#">5</a>	325,000	651,420
Debtors	<a href="#">6</a>	-	9,294
Cash at bank and in hand		2,573	24,576
		327,573	685,290
<b>Creditors: Amounts falling due within one year</b>	<a href="#">7</a>	(417,495)	(362,621)
<b>Net current (liabilities)/assets</b>		(89,922)	322,669
<b>Total assets less current liabilities</b>		235,078	322,669
<b>Creditors: Amounts falling due after more than one year</b>	<a href="#">7</a>	-	(366,000)
<b>Net assets/(liabilities)</b>		235,078	(43,331)
<b>Capital and reserves</b>			
Called up share capital	<a href="#">8</a>	300	300
Revaluation reserve		255,000	-
Profit and loss account		(20,222)	(43,631)
<b>Total equity</b>		235,078	(43,331)

For the financial year ending 31 March 2021 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 June 2021 and signed on its behalf by:

**Kenn Developments Limited**  
**(Registration number: 07359882)**  
**Balance Sheet as at 31 March 2021**

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Mr Steven John Edwards  
Director

# **Kenn Developments Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **1 General information**

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

The address of its registered office is:

2 Drake House Cook Way

Bindon Road

Taunton

Somerset

TA2 6BJ

England

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **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.

#### **Tax**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **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.

# **Kenn Developments Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **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.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **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.

# Kenn Developments Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 3).

### 4 Tangible assets

	Land and buildings £	Total £
<b>Cost or valuation</b>		
Revaluations	255,000	255,000
Additions	70,000	70,000
	<hr/>	<hr/>
At 31 March 2021	325,000	325,000
	<hr/>	<hr/>
<b>Depreciation</b>		
<b>Carrying amount</b>		
At 31 March 2021	325,000	325,000
	<hr/>	<hr/>

Included within the net book value of land and buildings above is £325,000 (2020 - £Nil) in respect of freehold land and buildings.

### 5 Stocks

	2021 £	2020 £
Other inventories	325,000	651,420
	<hr/>	<hr/>

### 6 Debtors

	2021 £	2020 £
Other debtors	-	9,294
	<hr/>	<hr/>
	-	9,294
	<hr/>	<hr/>

# Kenn Developments Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts	<a href="#">10</a>	336,215	294,972
Taxation and social security		299	-
Other creditors		80,981	67,649
		<u>417,495</u>	<u>362,621</u>
<b>Due after one year</b>			
Loans and borrowings	<a href="#">10</a>	-	366,000

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<a href="#">10</a>	-	366,000

### 8 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A of £1 each	100	100	100	100
Ordinary B of £1 each	100	100	100	100
Ordinary C of £1 each	100	100	100	100
	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

### 9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Total £
Surplus/(deficit) on property, plant and equipment revaluation	<u>255,000</u>	<u>255,000</u>

# Kenn Developments Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 10 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	-	366,000

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Other borrowings	336,215	294,972