

COMPANY REGISTRATION NUMBER: 1970264

**Kershaw & Co. Limited**  
**Filleted Unaudited Financial Statements**  
**For the year ended**  
**31st January 2018**



**JORDAN & COMPANY**

Chartered accountant  
Knighton House  
62 Hagley Road  
Stourbridge  
West Midlands  
DY8 1QD

**Kershaw & Co. Limited**  
**Financial Statements**  
**Year ended 31st January 2018**

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
Statement of financial position	<b>2</b>
Notes to the financial statements	<b>4</b>

**Kershaw & Co. Limited**  
**Officers and Professional Advisers**

<b>Director</b>	Mr A.N. Kershaw
<b>Registered office</b>	Hixon Industrial Estate Hixon Stafford ST18 0PY
<b>Accountants</b>	Jordan & Company Chartered accountant Knighton House 62 Hagley Road Stourbridge West Midlands DY8 1QD
<b>Bankers</b>	Lloyds Bank plc Queen Square Wolverhampton West Midlands WV1 1TF

**Kershaw & Co. Limited**  
**Statement of Financial Position**  
**31st January 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	268,497	311,750
<b>Current assets</b>			
Stocks		5,950	5,915
Debtors	6	96,175	123,865
Cash at bank and in hand		164,346	166,554
		<u>266,471</u>	<u>296,334</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>95,728</u>	<u>113,100</u>
<b>Net current assets</b>		<u>170,743</u>	<u>183,234</u>
<b>Total assets less current liabilities</b>		<u>439,240</u>	<u>494,984</u>
<b>Creditors: amounts falling due after more than one year</b>	8	–	32,819
<b>Provisions</b>			
Taxation including deferred tax		<u>23,658</u>	<u>32,471</u>
<b>Net assets</b>		<u>415,582</u>	<u>429,694</u>
<b>Capital and reserves</b>			
Called up share capital		5,000	5,000
Profit and loss account		<u>410,582</u>	<u>424,694</u>
<b>Members funds</b>		<u>415,582</u>	<u>429,694</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- 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 statement of financial position  
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

# **Kershaw & Co. Limited**

## **Statement of Financial Position** *(continued)*

**31st January 2018**

These financial statements were approved by the board of directors and authorised for issue on 21st March 2018, and are signed on behalf of the board by:



Mr A.N. Kershaw  
Director

Company registration number: 1970264

**Kershaw & Co. Limited**  
**Notes to the Financial Statements**  
**Year ended 31st January 2018**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hixon Industrial Estate, Hixon, Stafford, ST18 0PY.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# **Kershaw & Co. Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31st January 2018**

### **3. Accounting policies *(continued)***

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Long leasehold land	-	15% straight line
Plant and machinery	-	10% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	20% straight line

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

# Kershaw & Co. Limited

## Notes to the Financial Statements (continued)

### Year ended 31st January 2018

#### 3. Accounting policies (continued)

##### Provisions (continued)

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2017: 5).

#### 5. Tangible assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 Feb 2017						
and 31 Jan 2018	<u>179,438</u>	<u>128,540</u>	<u>1,198,627</u>	<u>20,550</u>	<u>28,379</u>	<u>1,555,534</u>
<b>Depreciation</b>						
At 1 Feb 2017	49,499	128,540	1,016,816	20,550	28,379	1,243,784
Charge for the year	<u>3,588</u>	<u>—</u>	<u>39,665</u>	<u>—</u>	<u>—</u>	<u>43,253</u>
At 31 Jan 2018	<u>53,087</u>	<u>128,540</u>	<u>1,056,481</u>	<u>20,550</u>	<u>28,379</u>	<u>1,287,037</u>
<b>Carrying amount</b>						
At 31 Jan 2018	<u>126,351</u>	<u>—</u>	<u>142,146</u>	<u>—</u>	<u>—</u>	<u>268,497</u>
At 31 Jan 2017	<u>129,939</u>	<u>—</u>	<u>181,811</u>	<u>—</u>	<u>—</u>	<u>311,750</u>



# Kershaw & Co. Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31st January 2018**

**5. Tangible assets *(continued)***

**Finance leases and hire purchase contracts**

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	<b>Plant and machinery £</b>
<b>At 31st January 2018</b>	<b><u>99,450</u></b>
At 31st January 2017	<u>119,340</u>

**6. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	<b>94,224</b>	121,982
Other debtors	<b><u>1,951</u></b>	<u>1,883</u>
	<b><u>96,175</u></b>	<u>123,865</u>

**7. Creditors: amounts falling due within one year**

	<b>2018 £</b>	<b>2017 £</b>
Trade creditors	<b>16,404</b>	30,689
Corporation tax	<b>30,830</b>	30,272
Social security and other taxes	<b>13,560</b>	14,837
Company credit card	<b>615</b>	–
Other creditors	<b><u>34,319</u></b>	<u>37,302</u>
	<b><u>95,728</u></b>	<u>113,100</u>

**8. Creditors: amounts falling due after more than one year**

	<b>2018 £</b>	<b>2017 £</b>
Other creditors	<b><u>–</u></b>	<u>32,819</u>

**9. Director's advances, credits and guarantees**

The leasehold property is owned by Mr A.N.Kershaw, who is the managing director and sole shareholder. The property is used rent free by the company.