

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2016**  
**for**  
**KELSALL STEELE INVESTMENT SERVICES**  
**LIMITED**



**KELSALL STEELE INVESTMENT SERVICES  
LIMITED (REGISTERED NUMBER: 03393709)**

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for the year ended 31 March 2016**

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**KELSALL STEELE INVESTMENT SERVICES  
LIMITED**

**Company  
Information  
for the year ended 31 March 2016**

**DIRECTORS:** B B Pooley  
L N Trathen  
C M Blackmore

**SECRETARY:** B B Pooley

**REGISTERED OFFICE:** Woodlands Court  
Truro Business Park  
Truro  
Cornwall  
TR4 9NH

**REGISTERED NUMBER:** 03393709 (England and Wales)



**KELSALL STEELE INVESTMENT SERVICES  
LIMITED (REGISTERED NUMBER: 03393709)**

**Balance Sheet  
31 March 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,781		4,930
<b>CURRENT ASSETS</b>					
Debtors	5	154,044		251,886	
Cash at bank and in hand		<u>526,213</u>		<u>483,720</u>	
		680,257		735,606	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>170,851</u>		<u>112,691</u>	
<b>NET CURRENT ASSETS</b>			<u>509,406</u>		<u>622,915</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			513,187		627,845
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>253</u>		<u>372</u>
<b>NET ASSETS</b>			<u><u>512,934</u></u>		<u><u>627,473</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			310		310
Retained earnings			<u>512,624</u>		<u>627,163</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>512,934</u></u>		<u><u>627,473</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
- (b) 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.





**KELSALL STEELE INVESTMENT SERVICES  
LIMITED (REGISTERED NUMBER: 03393709)**

**Balance Sheet - continued  
31 March 2016**

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 5 December 2016 and were signed on its behalf by:

L N Trathen - Director



**KELSALL STEELE INVESTMENT SERVICES  
LIMITED (REGISTERED NUMBER: 03393709)**

**Notes to the Financial Statements  
for the year ended 31 March 2016**

**1. STATUTORY INFORMATION**

Kelsall Steele Investment Services Limited is a private company, limited by shares, registered in England and Wales. 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.

This is the first year in which the financial statements have been prepared under FRS 102. The date of transition was 1 April 2014. No balances have required restatement and there have been no changes to profit or loss, or shareholders funds.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The directors, after making enquiries and having considered the company's business, its financial plans and the facilities available to finance the business, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis is adopted in preparing the financial statements.

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - at variable rates on straight line

**Impairment of fixed assets**

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks

specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**KELSALL STEELE INVESTMENT SERVICES  
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**Notes to the Financial Statements - continued  
for the year ended 31 March 2016**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods.

Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Hire purchase and leasing 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 constant periodic rates of charge on the net obligations outstanding in each period.

**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.

**Employee benefit trusts**

The Company has created a trust whose beneficiaries will include employees of the Company and their dependents. Assets held under this trust will be controlled by trustees who will be acting independently and entirely at their own discretion.

Where assets are held in the trust and these are considered by the Company to be in respect of services already provided by employees to the Company, the Company will account for these as assets of the trust when payment is made to the trust. The value transferred will be charged in the Company's profit and loss account for the year to which it relates.

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**KELSALL STEELE INVESTMENT SERVICES  
LIMITED (REGISTERED NUMBER: 03393709)**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2016**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

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

Financial assets and liabilities are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables, including staff loans 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 constitute a financing transaction, where the transaction is measure at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include trade and other payables are initially measured 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.

Other financial assets and / or liabilities, which include forward contracts are initially measured at their fair value, which is normally the transaction price and are subsequently carried at fair value with all changes being recognised in the profit or loss.

Financial liabilities are decolonised when, and only when, the company's obligations are discharged, cancelled, or they expire.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 .

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 April 2015	8,604
Additions	515
At 31 March 2016	<u>9,119</u>
<b>DEPRECIATION</b>	
At 1 April 2015	3,674
Charge for year	1,664
At 31 March 2016	<u>5,338</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>3,781</u>
At 31 March 2015	<u>4,930</u>





**KELSALL STEELE INVESTMENT SERVICES  
LIMITED (REGISTERED NUMBER: 03393709)**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2016**

<b>5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2016 £	2015 £
Trade debtors	80,635	102,160
Other debtors	<u>73,409</u>	<u>149,726</u>
	<u>154,044</u>	<u>251,886</u>
<b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2016 £	2015 £
Trade creditors	3,692	1,518
Taxation and social security	79,672	54,497
Other creditors	<u>87,487</u>	<u>56,676</u>
	<u>170,851</u>	<u>112,691</u>
<b>7. LEASING AGREEMENTS</b>		
Minimum lease payments under non-cancellable operating leases fall due as follows:	2016	2015
	£	£
Within one year	60,000	60,000
Between one and five years	<u>145,000</u>	<u>205,000</u>
	<u>205,000</u>	<u>265,000</u>
<b>8. PROVISIONS FOR LIABILITIES</b>	2016 £	2015 £
Deferred tax	<u>253</u>	<u>372</u>
		Deferred tax
		£
Balance at 1 April 2015		372
Timing differences		<u>(119)</u>
Balance at 31 March 2016		<u>253</u>



**KELSALL STEELE INVESTMENT SERVICES  
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**Notes to the Financial Statements - continued  
for the year ended 31 March 2016**

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2016 and 31 March 2015:

	2016	2015
	£	£
<b>L N Trathen</b>		
Balance outstanding at start of year	95,276	(34,965)
Amounts advanced	261,583	185,241
Amounts repaid	(305,537)	(55,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>51,322</u>	<u>95,276</u>

Interest at the prevailing market rate was applied to the overdrawn position.

**10. RELATED PARTY DISCLOSURES**

B B Pooley is also a director of Kelsall Steele Ltd ("KS") and at the balance sheet date, the company owed £8,842 to KS (2015 - £2,146) as disclosed within other creditors.

Dividends of £47,440 (2015: £39,814) were paid to Kelsall Steele Ltd during the year.

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is L N Trathen by virtue of his majority shareholding in the company.

**12. DEMERGER**

On the 27 May 2014 the three companies comprising of the Kelsall Steele Ltd group; Kelsall Steele Ltd, Kelsall Steele Investment Services Ltd and Peloton Accountancy Ltd de-merged. Following the de-merger each company is directly owned by Kelsall Steele Ltd's former shareholders.



