

# PK Kemp Limited

Annual Report and Unaudited Filleted Financial Statements

for the Year Ended 31 August 2018

Manningtons  
8 High Street  
Heathfield  
East Sussex  
TN21 8LS

**PK Kemp Limited**

**Contents**

Company Information	<a href="#">1</a>
Balance Sheet	<a href="#">2</a>
Notes to the Financial Statements	<a href="#">3 to 7</a>

**PK Kemp Limited**

**Company Information**

<b>Director</b>	P Kemp
<b>Company secretary</b>	Manningtons Ltd
<b>Registered office</b>	Almorah Sandy Cross Heathfield East Sussex TN21 8BS
<b>Accountants</b>	Manningtons 8 High Street Heathfield East Sussex TN21 8LS

**PK Kemp Limited**

**(Registration number: 04497812)  
Balance Sheet as at 31 August 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	38	210
<b>Current assets</b>			
Stocks	<a href="#">5</a>	50	50
Debtors	<a href="#">6</a>	2,380	3,286
Cash at bank and in hand		4,394	6,040
		<hr/> 6,824	<hr/> 9,376
<b>Creditors:</b> Amounts falling due within one year	<a href="#">7</a>	<hr/> (5,130)	<hr/> (5,678)
<b>Net current assets</b>		<hr/> 1,694	<hr/> 3,698
<b>Net assets</b>		<hr/> <hr/> 1,732	<hr/> <hr/> 3,908
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		1,730	3,906
		<hr/> 1,732	<hr/> 3,908
<b>Total equity</b>		<hr/> <hr/> 1,732	<hr/> <hr/> 3,908

For the financial year ending 31 August 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 director on 4 March 2019

.....  
P Kemp  
Director

The notes on pages [3](#) to [7](#) form an integral part of these financial statements.  
Page 2

**PK Kemp Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2018**

**1 General information**

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

The address of its registered office is:

Almorah  
Sandy Cross  
Heathfield  
East Sussex  
TN21 8BS

**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 tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

**PK Kemp Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2018**

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	10% reducing balance
Motor vehicles	25% reducing balance
Fixture, fittings and equipment	3 year straight line

**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 at the transaction price, 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 at the transaction price.

**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.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**PK Kemp Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2018**

**3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).

Page 5

PK Kemp Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 September 2017	600	7,050	229	7,879
Disposals	-	(7,050)	-	(7,050)
At 31 August 2018	600	-	229	829
<b>Depreciation</b>				
At 1 September 2017	600	6,882	187	7,669
Charge for the year	-	-	4	4
Eliminated on disposal	-	(6,882)	-	(6,882)
At 31 August 2018	600	-	191	791
<b>Carrying amount</b>				
At 31 August 2018	-	-	38	38
At 31 August 2017	-	168	42	210

5 Stocks

	2018 £	2017 £
Finished goods and goods for resale	50	50

6 Debtors

	2018 £	2017 £
Trade debtors	-	2,560
Taxation and social security	2,380	726
	2,380	3,286



**PK Kemp Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2018**

**7 Creditors**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Taxation and social security	2,344	3,150
Accruals and deferred income	1,000	900
Director loan account	1,786	1,628
	<u>5,130</u>	<u>5,678</u>