

Company Registration No. 01497365 (England and Wales)

KINGSFORTH SECURITY FENCING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

PAGES FOR FILING WITH REGISTRAR

KINGSFORTH SECURITY FENCING LIMITED

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KINGSFORTH SECURITY FENCING LIMITED**BALANCE SHEET****AS AT 30 JUNE 2019**

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	3		187,166		207,166
Current assets					
Stocks		87,694		95,435	
Debtors	4	116,997		105,427	
Cash at bank and in hand		139		2,137	
		<u>204,830</u>		<u>202,999</u>	
Creditors: amounts falling due within one year	5	<u>(113,399)</u>		<u>(145,025)</u>	
Net current assets			91,431		57,974
Total assets less current liabilities			<u>278,597</u>		<u>265,140</u>
Creditors: amounts falling due after more than one year	6		(91,543)		(97,402)
Net assets			<u>187,054</u>		<u>167,738</u>
Capital and reserves					
Called up share capital	7		13,263		13,263
Share premium account			3,837		3,837
Revaluation reserve	8		144,732		144,732
Profit and loss reserves			25,222		5,906
Total equity			<u>187,054</u>		<u>167,738</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

KINGSFORTH SECURITY FENCING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2019

The financial statements were approved by the board of directors and authorised for issue on 17 January 2020 and are signed on its behalf by:

RM Myatt
Director

Company Registration No. 01497365

KINGSFORTH SECURITY FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Kingsforth Security Fencing Limited is a private company, limited by shares and incorporated in England and Wales. The registered office is Mangham Way, Barbot Hall Industrial Estate, Rotherham, S61 4LR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% per annum of valuation
Plant and machinery	20% per annum of cost
Fixtures, fittings & equipment	15% per annum of cost
Motor vehicles	25% per annum of cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

KINGSFORTH SECURITY FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies **(Continued)**

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised 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. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

KINGSFORTH SECURITY FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2018 - 11).

KINGSFORTH SECURITY FENCING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2019****3 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 July 2018	175,000	144,838	319,838
Additions	-	1,502	1,502
Disposals	-	(1,600)	(1,600)
	<u>175,000</u>	<u>144,740</u>	<u>319,740</u>
At 30 June 2019	175,000	144,740	319,740
	<u>175,000</u>	<u>144,740</u>	<u>319,740</u>
Depreciation and impairment			
At 1 July 2018	14,000	98,672	112,672
Depreciation charged in the year	3,500	18,002	21,502
Eliminated in respect of disposals	-	(1,600)	(1,600)
	<u>17,500</u>	<u>115,074</u>	<u>132,574</u>
At 30 June 2019	17,500	115,074	132,574
	<u>17,500</u>	<u>115,074</u>	<u>132,574</u>
Carrying amount			
At 30 June 2019	157,500	29,666	187,166
	<u>157,500</u>	<u>29,666</u>	<u>187,166</u>
At 30 June 2018	161,000	46,166	207,166
	<u>161,000</u>	<u>46,166</u>	<u>207,166</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2019 £	2018 £
Net book value	<u>16,010</u>	<u>27,699</u>
Depreciation charge for the year in respect of leased assets	<u>11,689</u>	<u>11,689</u>

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2019 £	2018 £
Cost	62,722	62,722
Accumulated depreciation	(38,724)	(37,470)
Carrying value	<u>23,998</u>	<u>25,252</u>

The revaluation surplus is disclosed in note 8.

KINGSFORTH SECURITY FENCING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2019**

4 Debtors	2019	2018
Amounts falling due within one year:	£	£
Trade debtors	111,301	99,852
Other debtors	5,696	5,575
	<u>116,997</u>	<u>105,427</u>

5 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	10,687	46,457
Obligations under finance leases	7,800	9,325
Trade creditors	39,497	58,568
Other taxation and social security	35,209	13,258
Accruals and deferred income	20,206	17,417
	<u>113,399</u>	<u>145,025</u>

The aggregate amount of creditors for which security has been given amounted to £18,487 (2018 - £55,782).

6 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Obligations under finance leases	11,437	19,237
Other borrowings	80,106	78,165
	<u>91,543</u>	<u>97,402</u>

The aggregate amount of creditors for which security has been given amounted to £11,437 (2018 - £19,237).

7 Called up share capital	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
13,263 Ordinary shares of £1 each	13,263	13,263
	<u>13,263</u>	<u>13,263</u>

KINGSFORTH SECURITY FENCING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2019**

8	Revaluation reserve	2019	2018
		£	£
	At beginning and end of year	144,732	144,732
		<u> </u>	<u> </u>

9 Directors' transactions

Included within other borrowings are loans due to directors amounting to £37,994 (2018 - £39,754).

