

**M P KEMP LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 APRIL 2015**

**M P KEMP LIMITED**  
**REGISTERED NUMBER: 1435133**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 APRIL 2015**

	Note	£	2015 £	2014 £
<b>FIXED ASSETS</b>				
Tangible assets	2		2,566,796	2,551,337
Investments	3		<u>50</u>	<u>100</u>
			2,566,846	2,551,437
<b>CURRENT ASSETS</b>				
Stocks		244,996		213,503
Debtors		161,706		135,717
Cash at bank and in hand		<u>264,859</u>	<u>383,284</u>	
		671,561	732,504	
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(1,064,432)</u>	<u>(442,015)</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(392,871)</u>	<u>290,489</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,173,975	2,841,926
<b>CREDITORS: amounts falling due after more than one year</b>	5	<u>(2,906,614)</u>	<u>(2,946,434)</u>	
<b>NET LIABILITIES</b>			<u>(732,639)</u>	<u>(104,508)</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	6		150,000	150,000
Profit and loss account			<u>(882,639)</u>	<u>(254,508)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(732,639)</u>	<u>(104,508)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**M P KEMP LIMITED**

**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 30 APRIL 2015**

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 26 January 2016.

**M P Kemp**  
Director

**Mrs J M Kemp**  
Director

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2015**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. The directors consider that the company will continue to operate within these facilities and the facilities will remain available.

The directors are also of the opinion that the company's freehold property has an open market valuation in excess of the carrying value in the accounts such that if the market value were reflected in the accounts it would remedy the deficit in the shareholders' funds. They therefore believe that it is appropriate for the financial statements to be prepared on a going concern basis.

**1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year , exclusive of Value Added Tax and trade discounts.

**1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Buildings	-	2% straight line
Property Improvements	-	10% straight line
Land	-	No depreciation
Plant & machinery	-	15-25% reducing balance
Motor vehicles	-	25% reducing balance

**1.4 INVESTMENTS**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.5 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## M P KEMP LIMITED

### 1.6 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

### 2. TANGIBLE FIXED ASSETS

	£
<b>COST</b>	
At 1 May 2014	2,894,684
Additions	<u>29,140</u>
At 30 April 2015	<u>2,923,824</u>
<b>DEPRECIATION</b>	
At 1 May 2014	343,347
Charge for the year	<u>13,681</u>
At 30 April 2015	<u>357,028</u>
<b>NET BOOK VALUE</b>	
At 30 April 2015	<u><u>2,566,796</u></u>
At 30 April 2014	<u><u>2,551,337</u></u>

At 30 April 2015, included within the net book value of land and buildings is £2,541,458 (2014 £2,548,869) relating to freehold land and buildings, £Nil (2014 £Nil) relating to long term leasehold land and buildings.

### 3. FIXED ASSET INVESTMENTS

	£
<b>COST OR VALUATION</b>	
At 1 May 2014	100
Disposals	<u>(50)</u>
At 30 April 2015	<u>50</u>
<b>NET BOOK VALUE</b>	
At 30 April 2015	<u><u>50</u></u>
At 30 April 2014	<u><u>100</u></u>

**M P KEMP LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2015**

**4. CREDITORS:**

**AMOUNTS FALLING DUE WITHIN ONE YEAR**

The aggregate amount of all creditors in the company's balance sheet in respect of which security has been given by the company is £845,114 (2014 - £883,934).

**5. CREDITORS:**

**AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	652,614	696,434
Repayable other than by instalments	2,100,000	2,100,000
	<u>2,752,614</u>	<u>2,796,434</u>

**6. SHARE CAPITAL**

	2015 £	2014 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
150,000 ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

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