

# Ken Iveson Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2017

# **Ken Iveson Ltd**

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# Ken Iveson Ltd

(Registration number: 06205800)

## Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	755	1,007
<b>Current assets</b>			
Stocks	<u>4</u>	-	2,855
Debtors	<u>5</u>	8,079	8,702
Cash at bank and in hand		44,183	48,603
		<u>52,262</u>	<u>60,160</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(41,038)</u>	<u>(49,662)</u>
<b>Net current assets</b>		<u>11,224</u>	<u>10,498</u>
<b>Net assets</b>		<u>11,979</u>	<u>11,505</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>11,879</u>	<u>11,405</u>
<b>Total equity</b>		<u>11,979</u>	<u>11,505</u>

For the financial year ending 30 April 2017 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 5 September 2017

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Mr K Iveson

Director

The notes on pages 2 to 4 form an integral part of these financial statements.

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# **Ken Iveson Ltd**

## **Notes to the Financial Statements for the Year Ended 30 April 2017**

### **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:

Driving Gate  
120 Goodshaw Lane  
Goodshaw  
ROSSENDALE  
BB4 8DD

These financial statements were authorised for issue by the director on 5 September 2017.

### **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 in sterling (£) using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **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.

#### **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>
Motor vehicles	25% reducing balance
Other property, plant and equipment	25% reducing balance

#### **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.

## **Ken Iveson Ltd**

### **Notes to the Financial Statements for the Year Ended 30 April 2017**

#### **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 initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, 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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **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.

# Ken Iveson Ltd

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 3 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 May 2016	11,250	1,909	13,159
At 30 April 2017	11,250	1,909	13,159
<b>Depreciation</b>			
At 1 May 2016	10,406	1,746	12,152
Charge for the year	211	41	252
At 30 April 2017	10,617	1,787	12,404
<b>Carrying amount</b>			
At 30 April 2017	633	122	755
At 30 April 2016	844	163	1,007

### 4 Stocks

	2017 £	2016 £
Work in progress	-	2,855

### 5 Debtors

	2017 £	2016 £
Trade debtors	7,326	8,238
Other debtors	753	464
Total current trade and other debtors	8,079	8,702

### 6 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		2,589	931
Taxation and social security		2,618	4,192
Other creditors		35,831	44,539

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.