

---

**KENWOOD DAMP PROOFING PLC**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2017**

THURSDAY



\*A6BITBCQ\*

A20

27/07/2017

#240

COMPANIES HOUSE

---

## KENWOOD DAMP PROOFING PLC

---

### COMPANY INFORMATION

---

<b>Directors</b>	G G Petrie S Petrie
<b>Company secretary</b>	G G Petrie
<b>Registered number</b>	01687851
<b>Registered office</b>	Kenwood House, 9 Greenhill Crescent, Watford Business Park Watford Herts WD18 8RQ
<b>Independent auditor</b>	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP

---

## KENWOOD DAMP PROOFING PLC

---

### CONTENTS

---

	Page
<b>Strategic report</b>	1
<b>Directors' report</b>	2 - 3
<b>Independent auditor's report</b>	4 - 5
<b>Statement of comprehensive income</b>	6
<b>Balance sheet</b>	7
<b>Statement of changes in equity</b>	8
<b>Statement of cash flows</b>	9
<b>Notes to the financial statements</b>	10 - 21

---

**KENWOOD DAMP PROOFING PLC**

---

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 JANUARY 2017**

---

**Business review**

The directors are satisfied with the performance of the company in the year.

**Principal risks and uncertainties**

In the opinion of the directors the company faces no material financial uncertainties.

**Financial key performance indicators**

The company has a number of key performance indicators which the directors consider to be relevant to the review of the business. These are detailed below:

Gross profit margin has increased by 1% from 29.6% in 2016 to 31.7% in 2017.

Turnover has reduced by 3.6% from £6.41m in 2016 to £6.18m in 2017.

This report was approved by the board on 14 July 2017. and signed on its behalf.



**G G Petrie**  
Director

---

## KENWOOD DAMP PROOFING PLC

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2017

---

The directors present their report and the financial statements for the year ended 31 January 2017.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £479,338 (2016 - £387,854).

Interim ordinary dividends were paid amounting to £410,000 (2016: £390,000). The directors do not recommend payment of a final dividend.

#### **Directors**

The directors who served during the year were:

G G Petrie  
S Petrie

#### **Future developments**

Future plans are to follow a similar strategy in order to grow sales and expand new markets.

---

**KENWOOD DAMP PROOFING PLC**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2017**

---

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditor**

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



G G Petrie  
Director

Date: 14 July 2017

---

## KENWOOD DAMP PROOFING PLC

---

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KENWOOD DAMP PROOFING PLC

---

We have audited the financial statements of Kenwood Damp Proofing Plc for the year ended 31 January 2017, set out on pages 6 to 21. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and Auditor**

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

---

**KENWOOD DAMP PROOFING PLC**

---

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KENWOOD DAMP PROOFING PLC  
(CONTINUED)**

---

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Directors' report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of  
**Hillier Hopkins LLP**

Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Herts

WD17 1HP

Date:

*19th July 2017*



---

**KENWOOD DAMP PROOFING PLC**

---

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JANUARY 2017**

---

	Note	2017 £	2016 £
Turnover	4	6,177,692	6,407,632
Cost of sales		(4,221,593)	(4,509,922)
<b>Gross profit</b>		<b>1,956,099</b>	<b>1,897,710</b>
Administrative expenses		(1,358,316)	(1,413,740)
<b>Operating profit</b>	5	<b>597,783</b>	<b>483,970</b>
Interest receivable and similar income	9	1,444	2,185
<b>Profit before tax</b>		<b>599,227</b>	<b>486,155</b>
Tax on profit	10	(119,889)	(98,301)
<b>Profit for the financial year</b>		<b>479,338</b>	<b>387,854</b>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016: £NIL).

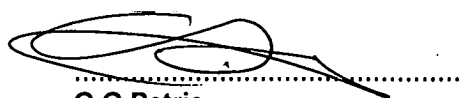
The notes on pages 10 to 21 form part of these financial statements.

**KENWOOD DAMP PROOFING PLC**  
**REGISTERED NUMBER: 01687851**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	12	6,125	6,807
		<u>6,125</u>	<u>6,807</u>
<b>Current assets</b>			
Stocks	13	52,276	65,198
Debtors: amounts falling due within one year	14	62,566	132,451
Cash at bank and in hand	15	956,210	752,323
		<u>1,071,052</u>	<u>949,972</u>
Creditors: amounts falling due within one year	16	(795,855)	(745,554)
<b>Net current assets</b>		<u>275,197</u>	<u>204,418</u>
<b>Total assets less current liabilities</b>		<u>281,322</u>	<u>211,225</u>
<b>Provisions for liabilities</b>			
Deferred tax	18	(904)	(1,087)
Other provisions	19	(113,738)	(112,796)
		<u>(114,642)</u>	<u>(113,883)</u>
<b>Net assets</b>		<u>166,680</u>	<u>97,342</u>
<b>Capital and reserves</b>			
Called up share capital	20	50,100	50,100
Capital redemption reserve	21	30,000	30,000
Profit and loss account	21	86,580	17,242
		<u>166,680</u>	<u>97,342</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
14 July 2017.

  
**G G Petrie**  
Director

KENWOOD DAMP PROOFING PLC

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2017

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 February 2016	50,100	30,000	17,242	97,342
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	479,338	479,338
<b>Total comprehensive income for the year</b>	-	-	479,338	479,338
Dividends: Equity capital	-	-	(410,000)	(410,000)
<b>Total transactions with owners</b>	-	-	(410,000)	(410,000)
<b>At 31 January 2017</b>	<b>50,100</b>	<b>30,000</b>	<b>86,580</b>	<b>166,680</b>

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2016

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 February 2015	50,100	30,000	19,388	99,488
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	387,854	387,854
<b>Total comprehensive income for the year</b>	-	-	387,854	387,854
Dividends: Equity capital	-	-	(390,000)	(390,000)
<b>Total transactions with owners</b>	-	-	(390,000)	(390,000)
<b>At 31 January 2016</b>	<b>50,100</b>	<b>30,000</b>	<b>17,242</b>	<b>97,342</b>

The notes on pages 10 to 21 form part of these financial statements.

**KENWOOD DAMP PROOFING PLC**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JANUARY 2017**

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	479,338	387,854
<b>Adjustments for:</b>		
Depreciation of tangible assets	682	758
Interest received	(1,444)	(2,185)
Taxation charge	119,888	98,302
Decrease/(increase) in stocks	12,922	(23,836)
Decrease in debtors	69,886	4,783
Increase in creditors	28,690	11,564
Increase/(decrease) in provisions	942	(68,245)
Corporation tax (paid)	(98,461)	(121,098)
<b>Net cash generated from operating activities</b>	<b>612,443</b>	<b>287,897</b>
<b>Cash flows from investing activities</b>		
Interest received	1,444	2,185
<b>Net cash from investing activities</b>	<b>1,444</b>	<b>2,185</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(410,000)	(390,000)
<b>Net cash used in financing activities</b>	<b>(410,000)</b>	<b>(390,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>203,887</b>	<b>(99,918)</b>
Cash and cash equivalents at beginning of year	752,323	852,241
<b>Cash and cash equivalents at the end of year</b>	<b>956,210</b>	<b>752,323</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	956,210	752,323
	<b>956,210</b>	<b>752,323</b>

The notes on pages 10 to 21 form part of these financial statements.

---

## KENWOOD DAMP PROOFING PLC

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

---

#### 1. General information

Kenwood Damp Proofing Plc is a company incorporated in the United Kingdom under the Companies Act. The registered office is detailed on the company information page. The principal activity of the company in the year under review was that of damp proofing.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017

---

**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	-	10%
---------------------	---	-----

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.4 Operating leases: Lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017

---

**2. Accounting policies (continued)**

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. .

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.10 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.11 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

---

**2. Accounting policies (continued)**

**2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

There are no significant items included in the financial statements where these judgements and estimates are required.

**4. Turnover**

All turnover arose within the United Kingdom.



---

KENWOOD DAMP PROOFING PLC

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017

---

5. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	682	758
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	6,500	6,500
Other operating lease rentals	131,935	79,778
Defined contribution pension cost	18,116	19,640
	<u>          </u>	<u>          </u>

6. Auditor's remuneration

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	6,500	6,500
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
All other services	13,500	13,250

---

**KENWOOD DAMP PROOFING PLC**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

---

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	3,113,423	3,328,995
Social security costs	330,355	322,576
Cost of defined contribution scheme	18,116	19,640
	<u>3,461,894</u>	<u>3,671,211</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Management	7	7
Administration	21	32
Damp Proofing	72	77
	<u>100</u>	<u>116</u>

**8. Directors' remuneration**

	2017 £	2016 £
Directors' emoluments	<u>129,480</u>	<u>129,480</u>

**9. Interest receivable**

	2017 £	2016 £
Other interest receivable	<u>1,444</u>	<u>2,185</u>

KENWOOD DAMP PROOFING PLC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017

10. Taxation

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	119,911	98,300
Adjustments in respect of previous periods	161	1
	<u>120,072</u>	<u>98,301</u>
<b>Total current tax</b>	<u>120,072</u>	<u>98,301</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(183)	-
<b>Total deferred tax</b>	<u>(183)</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>119,889</u>	<u>98,301</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2016 - *higher than*) the standard rate of corporation tax in the UK of 20% (2016 - 20.16%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>599,227</u>	<u>486,155</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20.16%)	119,845	98,009
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	61
Capital allowances for year in excess of depreciation	66	66
Deferred tax movement	(183)	-
Adjustments to tax charge in respect of prior periods	161	-
Other differences leading to an increase (decrease) in the tax charge	-	165
<b>Total tax charge for the year</b>	<u>119,889</u>	<u>98,301</u>

---

KENWOOD DAMP PROOFING PLC

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017

---

10. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Dividends

	2017 £	2016 £
Dividends paid on equity capital	410,000	390,000
	<u>410,000</u>	<u>390,000</u>

12. Tangible fixed assets

	Fixtures & fittings £
<b>Cost or valuation</b>	
At 1 February 2016	63,930
At 31 January 2017	<u>63,930</u>
<b>Depreciation</b>	
At 1 February 2016	57,123
Charge for the year on owned assets	682
At 31 January 2017	<u>57,805</u>
<b>Net book value</b>	
At 31 January 2017	<u>6,125</u>
At 31 January 2016	<u>6,807</u>

---

KENWOOD DAMP PROOFING PLC

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017

---

**13. Stocks**

	2017 £	2016 £
Raw materials and consumables	<u>52,276</u>	<u>65,198</u>

**14. Debtors**

	2017 £	2016 £
Trade debtors	57,165	123,315
Other debtors	5,401	9,136
	<u>62,566</u>	<u>132,451</u>

**15. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	<u>956,210</u>	<u>752,323</u>

**16. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	182,636	235,981
Corporation tax	119,911	98,300
Other taxation and social security	313,262	299,179
Other creditors	22,745	18,120
Accruals and deferred income	157,301	93,974
	<u>795,855</u>	<u>745,554</u>

---

**KENWOOD DAMP PROOFING PLC**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

---

**17. Financial instruments**

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	956,210	752,323
Financial assets that are debt instruments measured at amortised cost	62,565	132,451
	<u>1,018,775</u>	<u>884,774</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(262,657)	(303,558)
	<u>(262,657)</u>	<u>(303,558)</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank.

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

**18. Deferred taxation**

	2017 £
At beginning of year	(1,087)
Charged to the profit or loss	183
<b>At end of year</b>	<u>(904)</u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(904)
	<u>(904)</u>

---

KENWOOD DAMP PROOFING PLC

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017

---

19. Provisions

	Warranty Provision £
At 1 February 2016	112,796
Charged to profit or loss	942
At 31 January 2017	<u>113,738</u>

The warranty provision reflects the directors' opinion of the anticipated future costs from claims made under warranties during the normal course of business.

20. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
50,000 Ordinary shares of £1 each	50,000	50,000
100 Ordinary 'B' shares of £1 each	100	100
	<u>50,100</u>	<u>50,100</u>

21. Reserves

**Capital redemption reserve**

The capital redemption reserve includes all non distributable amounts transferred following the redemption of the company's own shares.

**Profit & loss account**

Profit and loss account includes all current and prior period retained profits and losses.

22. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,116 (2016: £19,336). Contributions totaling £nil (2016: £304) were payable to the fund at the balance sheet date and are included in creditors.

---

## KENWOOD DAMP PROOFING PLC

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

---

#### 23. Commitments under operating leases

At 31 January 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	124,988	65,305
Later than 1 year and not later than 5 years	109,804	37,932
	<u>234,792</u>	<u>103,237</u>

#### 24. Related party transactions

During the year management charges of £60,000 (2016: £60,000) were received from a company controlled by the Director, G G Petrie. At the year end, a balance of £19,419 was owed by Kenwood Damp Proofing PLC (2016: £9,419).

During the year, the company was charged rent for the use of business premises of £123,200 (2016: £123,200) by G G Petrie, a director of the company.

At the year end, a balance of £3,325 (2016 - £4,762) was due to G G Petrie a director of the company.

During the year dividends totalling £410,000 (2016 - £390,000) were paid to the directors of the company.

During the period, total remuneration paid to close family of the directors was £54,080 (2016: £54,080). There is £nil balance outstanding at year end (2016: £nil).

During the year the total remuneration in respect of key management personnel was £129,480 (2016: £129,480).

#### 25. Controlling party

The controlling party is G G Petrie.