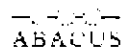


Registration number: 09473207

Knighton Cleaning Services (SW) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018


ABACUS

Abacus Accountants
21 Castlewood Avenue
Highweek
NEWTON ABBOT
Devon
TQ12 1NX

Knighton Cleaning Services (SW) Ltd

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Knighton Cleaning Services (SW) Ltd

Company Information

Chairman Mr James Edward Sene

Registered office 16 Beanhay Close
Liverton
NEWTON ABBOT
Devon
TQ12 6YY

Bankers Lloyds Bank plc
High Street Exeter
PO Box 1000
ANDOVER
BX1 1LT

Accountants Abacus Accountants
21 Castlewood Avenue
Highweek
NEWTON ABBOT
Devon
TQ12 1NX

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
Knighton Cleaning Services (SW) Ltd
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Knighton Cleaning Services (SW) Ltd for the year ended 31 March 2018 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

Although not a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), wherever possible we have carried out this engagement in accordance with its ethical and other professional requirements.

This report is made solely to the Board of Directors of Knighton Cleaning Services (SW) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Knighton Cleaning Services (SW) Ltd and state those matters that we have agreed to state to the Board of Directors of Knighton Cleaning Services (SW) Ltd, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Knighton Cleaning Services (SW) Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Knighton Cleaning Services (SW) Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Knighton Cleaning Services (SW) Ltd. You consider that Knighton Cleaning Services (SW) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Knighton Cleaning Services (SW) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Abacus Accountants
21 Castlewood Avenue
Highweek
NEWTON ABBOT
Devon
TQ12 1NX

13 November 2018

Knighton Cleaning Services (SW) Ltd

(Registration number: 09473207)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	10,000	15,000
Tangible assets	<u>5</u>	14,882	17,875
		<u>24,882</u>	<u>32,875</u>
Current assets			
Stocks	<u>6</u>	200	235
Debtors	<u>7</u>	15,913	5,974
Cash at bank and in hand		16,611	18,434
		32,724	24,643
Creditors: Amounts falling due within one year	<u>8</u>	(26,077)	(23,996)
Net current assets		6,647	647
Total assets less current liabilities		31,529	33,522
Creditors: Amounts falling due after more than one year	<u>8</u>	(4,339)	(7,387)
Net assets		<u>27,190</u>	<u>26,135</u>
Capital and reserves			
Called up share capital	<u>9</u>	1	1
Profit and loss account		27,189	26,134
Total equity		<u>27,190</u>	<u>26,135</u>

The notes on pages 5 to 11 form an integral part of these financial statements.

Knighton Cleaning Services (SW) Ltd

(Registration number: 09473207)
Balance Sheet as at 31 March 2018

For the financial year ending 31 March 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 13 November 2018

.....

Mr James Edward Sene
Chairman

The notes on pages 5 to 11 form an integral part of these financial statements.
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Knighton Cleaning Services (SW) Ltd

Notes to the Financial Statements for the Year Ended 31 March 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:

16 Beanhay Close
Liverton
NEWTON ABBOT
Devon
TQ12 6YY
United Kingdom

These financial statements were authorised for issue by the director on 13 November 2018.

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.

Knighton Cleaning Services (SW) Ltd

Notes to the Financial Statements for the Year Ended 31 March 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:

Asset class	Depreciation method and rate
Plant and machinery	Reducing basis at 18%
Vehicles	Reducing basis at 18%

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% on straight line basis

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 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.

Knighton Cleaning Services (SW) Ltd

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

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 19 (2017 - 25).

Knighton Cleaning Services (SW) Ltd

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

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	25,000	25,000
At 31 March 2018	25,000	25,000
Amortisation		
At 1 April 2017	10,000	10,000
Amortisation charge	5,000	5,000
At 31 March 2018	15,000	15,000
Carrying amount		
At 31 March 2018	10,000	10,000
At 31 March 2017	15,000	15,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

5 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2017	17,775	4,614	22,389
Additions	-	274	274
At 31 March 2018	17,775	4,888	22,663
Depreciation			
At 1 April 2017	3,200	1,314	4,514
Charge for the year	2,623	644	3,267
At 31 March 2018	5,823	1,958	7,781
Carrying amount			
At 31 March 2018	11,952	2,930	14,882
At 31 March 2017	14,575	3,300	17,875

Knighton Cleaning Services (SW) Ltd

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

6 Stocks

	2018 £	2017 £
Other inventories	200	235

7 Debtors

	2018 £	2017 £
Trade debtors	15,336	5,420
Prepayments	577	554
	<u>15,913</u>	<u>5,974</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	3,050	2,866
Trade creditors		206	130
Taxation and social security		8,494	6,947
Accruals and deferred income		2,262	2,220
Other creditors		11,060	7,215
Amounts due to related parties		1,005	4,618
		<u>26,077</u>	<u>23,996</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>10</u>	4,339	7,387

Knighton Cleaning Services (SW) Ltd

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

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary GBP1.00 of £1 each	1	1	1	1

10 Loans and borrowings

	2018	2017
	£	£
Non-current loans and borrowings		
Finance lease liabilities	4,339	7,387

	2018	2017
	£	£
Current loans and borrowings		
Finance lease liabilities	3,050	2,866

11 Dividends

	2018	2017
	£	£
Final dividend of £15,000.00 (2017 - £15,000.00) per ordinary share	15,000	15,000
Interim dividend of £23,350.00 (2017 - £17,000.00) per ordinary share	23,350	17,000
	38,350	32,000

The director is proposing a final dividend of £20,000.00 (2017 - £15,000.00) per share totalling £20,000.00 (2017 - £15,000.00). This dividend has not been accrued in the Balance Sheet.

Knighton Cleaning Services (SW) Ltd

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

12 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	<u>11,517</u>	<u>10,824</u>

In respect of the highest paid director:

	2018	2017
	£	£
Remuneration	<u>11,500</u>	<u>10,620</u>

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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.