

Registration number: NI614109

B J Kelso Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2020**

B J Kelso Limited**(Registration number: NI614109)
Balance Sheet as at 31 January 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	172,056	192,011
Current assets			
Stocks	<u>5</u>	148,470	137,785
Debtors	<u>6</u>	46,791	67,429
Other financial assets		5,130	5,130
Cash at bank and in hand		<u>25,225</u>	<u>17,056</u>
		225,616	227,400
Creditors: Amounts falling due within one year	<u>7</u>	<u>(43,157)</u>	<u>(32,575)</u>
Net current assets		<u>182,459</u>	<u>194,825</u>
Total assets less current liabilities		354,515	386,836
Creditors: Amounts falling due after more than one year	<u>7</u>	-	(49,734)
Provisions for liabilities		<u>(28,218)</u>	<u>(33,316)</u>
Net assets		<u>326,297</u>	<u>303,786</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>326,295</u>	<u>303,784</u>
Total equity		<u>326,297</u>	<u>303,786</u>

For the financial year ending 31 January 2020 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.

The notes on pages 3 to 7 form an integral part of these financial statements.

B J Kelso Limited

(Registration number: NI614109)
Balance Sheet as at 31 January 2020

Approved and authorised by the director on 26 October 2020

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Mr Bryce Kelso
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
Page 2

B J Kelso Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is: 81 Tamlaght Road, Upperlands, Maghera, Co. Londonderry, BT56 5XB.

These financial statements were authorised for issue by the director on 26 October 2020.

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 and after eliminating sales within the company.

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 and deferred 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.

B J Kelso Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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:

Asset class	Depreciation method and rate
Plant and machinery	15% straight line

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.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in operating expenses.

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.

B J Kelso Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2019 - 6).

B J Kelso Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

4 Tangible assets

	Land and buildings £	Other tangible assets £	Total £
Cost or valuation			
At 1 February 2019	35,618	322,777	358,395
Additions	9,805	21,680	31,485
At 31 January 2020	45,423	344,457	389,880
Depreciation			
At 1 February 2019	5,343	161,041	166,384
Charge for the year	6,814	44,626	51,440
At 31 January 2020	12,157	205,667	217,824
Carrying amount			
At 31 January 2020	33,266	138,790	172,056
At 31 January 2019	30,275	161,736	192,011

5 Stocks

	2020 £	2019 £
Stock	148,470	137,785

6 Debtors

	2020 £	2019 £
Trade debtors	26,096	52,505
Prepayments	125	125
Other debtors	20,570	14,799
	46,791	67,429

B J Kelso Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

7 Creditors

	2020	2019
	£	£
Due within one year		
Other creditors	<u>(43,157)</u>	<u>(32,575)</u>
Due after one year		
Directors current account	<u><u>-</u></u>	<u><u>(49,734)</u></u>

8 Related party transactions

	2020	2019
	£	£
Directors current account	<u><u>14,511</u></u>	<u><u>(49,734)</u></u>

The balance on the 2020 director's current account is an amount owed by the director. The 2019 balance is an amount owed to the director.

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.