

Registration number: NI614109

# **B J Kelso Limited**

**Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2019**

# B J Kelso Limited

## (Registration number: NI614109) Balance Sheet as at 31 January 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	192,011	161,631
<b>Current assets</b>			
Stocks	<u>5</u>	137,785	139,407
Debtors	<u>6</u>	67,429	34,817
Other financial assets		5,130	5,130
Cash at bank and in hand		17,056	71,842
		227,400	251,196
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(32,575)	(41,715)
<b>Net current assets</b>		194,825	209,481
<b>Total assets less current liabilities</b>		386,836	371,112
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(49,734)	(61,130)
<b>Provisions for liabilities</b>		(33,316)	(27,606)
<b>Net assets</b>		303,786	282,376
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		303,784	282,374
<b>Total equity</b>		303,786	282,376

For the financial year ending 31 January 2019 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.  
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**B J Kelso Limited**

**(Registration number: NI614109)**  
**Balance Sheet as at 31 January 2019**

Approved and authorised by the director on 24 October 2019

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Mr Bryce Kelso  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.  
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## **B J Kelso Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2019**

#### **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 24 October 2019.

#### **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 2019**

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2019**

#### **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 (2018 - 6).

# **B J Kelso Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2019**

### **4 Tangible assets**

	Land and buildings £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 February 2018	13,553	260,700	274,253
Additions	22,065	62,077	84,142
	<hr/>	<hr/>	<hr/>
At 31 January 2019	35,618	322,777	358,395
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 February 2018	-	112,622	112,622
Charge for the year	5,343	48,419	53,762
	<hr/>	<hr/>	<hr/>
At 31 January 2019	5,343	161,041	166,384
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 January 2019	30,275	161,736	192,011
	<hr/>	<hr/>	<hr/>
At 31 January 2018	13,553	148,078	161,631
	<hr/>	<hr/>	<hr/>

### **5 Stocks**

	2019 £	2018 £
Stock	137,785	139,407
	<hr/>	<hr/>

### **6 Debtors**

	2019 £	2018 £
Trade debtors	52,505	29,006
Prepayments	125	125
Other debtors	14,799	5,686
	<hr/>	<hr/>
	67,429	34,817
	<hr/>	<hr/>

## **B J Kelso Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2019**

#### **7 Creditors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other creditors	<u>32,575</u>	<u>41,715</u>
<b>Due after one year</b>		
Directors current account	<u>49,734</u>	<u>61,130</u>

#### **8 Related party transactions**

The following balance was owed to the director at the year end:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Directors current account	<u>49,734</u>	<u>61,130</u>

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