

Registration number: NI614109

# **B J Kelso Limited**

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

# B J Kelso Limited

## (Registration number: NI614109) Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	161,631	107,522
<b>Current assets</b>			
Stocks	<u>5</u>	139,407	139,095
Debtors	<u>6</u>	34,817	34,198
Other financial assets		5,130	5,130
Cash at bank and in hand		71,842	18,255
		251,196	196,678
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(41,715)	(41,543)
<b>Net current assets</b>		209,481	155,135
<b>Total assets less current liabilities</b>		371,112	262,657
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(61,130)	(42,387)
<b>Provisions for liabilities</b>		(27,606)	(18,188)
<b>Net assets</b>		282,376	202,082
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Profit and loss account		282,374	202,080
<b>Total equity</b>		282,376	202,082

For the financial year ending 31 January 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.

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 2018**

Approved and authorised by the director on 18 October 2018

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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 2018**

#### **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 18 October 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 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 2018**

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 2018**

#### **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 (2017 - 5).

# **B J Kelso Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2018**

### **4 Tangible assets**

	Land and buildings £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 February 2017	13,553	167,483	181,036
Additions	-	93,217	93,217
At 31 January 2018	13,553	260,700	274,253
<b>Depreciation</b>			
At 1 February 2017	-	73,514	73,514
Charge for the year	-	39,108	39,108
At 31 January 2018	-	112,622	112,622
<b>Carrying amount</b>			
At 31 January 2018	13,553	148,078	161,631
At 31 January 2017	13,553	93,969	107,522

### **5 Stocks**

	2018 £	2017 £
Stock	139,407	139,095

# **B J Kelso Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2018**

### **6 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	29,006	21,208
Prepayments	125	392
Other debtors	5,686	12,598
	<u>34,817</u>	<u>34,198</u>

### **7 Creditors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other creditors	41,715	41,543
<b>Due after one year</b>		
Directors current account	61,130	42,387

### **8 Share capital**

#### **Allotted, called up and fully paid shares**

	<b>2018</b>		<b>2017</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	2	2	2	2

### **9 Related party transactions**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Directors current account	61,130	42,387

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.