

Registration number: NI614109

B J Kelso Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2017

B J Kelso Limited
(Registration number: NI614109)
Balance Sheet as at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	107,522	89,055
Current assets			
Stocks	<u>5</u>	139,095	128,390
Debtors	<u>6</u>	34,198	28,361
Other financial assets		5,130	5,130
Cash at bank and in hand		18,255	9,795
		<hr/>	<hr/>
		196,678	171,676
Creditors: Amounts falling due within one year	<u>7</u>	(41,543)	(37,796)
		<hr/>	<hr/>
Net current assets		155,135	133,880
		<hr/>	<hr/>
Total assets less current liabilities		262,657	222,935
Creditors: Amounts falling due after more than one year	<u>7</u>	(42,387)	(36,590)
Provisions for liabilities		(18,188)	(12,362)
		<hr/>	<hr/>
Net assets		202,082	173,983
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		202,080	173,981
		<hr/>	<hr/>

Total equity	202,082	173,983
--------------	---------	---------

For the financial year ending 31 January 2017 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 6 form an integral part of these financial statements.

B J Kelso Limited
(Registration number: NI614109)
Balance Sheet as at 31 January 2017

Approved and authorised by the director on 31 July 2017

.....
Mr Bryce Kelso
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

B J Kelso Limited
Notes to the Financial Statements for the Year Ended 31 January 2017

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 31 July 2017.

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.

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.

B J Kelso Limited
Notes to the Financial Statements for the Year Ended 31 January 2017

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.

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.

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.

B J Kelso Limited
Notes to the Financial Statements for the Year Ended 31 January 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2016 - 2).

4 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 February 2016	13,553	129,354	142,907
Additions	-	49,054	49,054
Disposals	-	(10,925)	(10,925)
	<hr/>	<hr/>	<hr/>
At 31 January 2017	13,553	167,483	181,036
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 February 2016	-	53,852	53,852
Charge for the year	-	25,125	25,125
Eliminated on disposal	-	(5,463)	(5,463)
	<hr/>	<hr/>	<hr/>
At 31 January 2017	-	73,514	73,514
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 January 2017	13,553	93,969	107,522
	<hr/>	<hr/>	<hr/>
At 31 January 2016	13,553	75,502	89,055
	<hr/>	<hr/>	<hr/>

Included within the net book value of land and buildings above is £13,553 (2016 - £13,553) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Stock	139,095	128,390

B J Kelso Limited
Notes to the Financial Statements for the Year Ended 31 January 2017

6 Debtors

	2017	2016
	£	£
Trade debtors	21,208	25,892
Other debtors	12,990	2,469
	<hr/>	<hr/>
Total current trade and other debtors	34,198	28,361
	<hr/> <hr/>	<hr/> <hr/>

7 Creditors

	2017	2016
	£	£
Due within one year		
Other creditors	41,543	37,796
	<hr/>	<hr/>
Due after one year		
Directors current account	42,387	36,590
	<hr/> <hr/>	<hr/> <hr/>

8 Related party transactions

	2013	2016
	£	£
Directors current account	(42,387)	(36,590)
	<hr/> <hr/>	<hr/> <hr/>

9 Transition to FRS 102

The financial year to 31 January 2017, is the first in which FRS 102 has been adopted. There were no adjustments required to the comparative figures to comply with the provisions of FRS 102. A transitional statement has therefore not been presented.

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.