

Registered Number 04015711

Kilborn Consulting Limited

Abbreviated Accounts

30 June 2014

Balance Sheet as at 30 June 2014

	Notes	2014	2013
		£	£
Fixed assets	2		
Tangible		1,079	1,467
		<u>1,079</u>	<u>1,467</u>
Current assets			
Stocks		64,000	168,527
Debtors		62,057	168,483
Cash at bank and in hand		206,608	137,365
Total current assets		<u>332,665</u>	<u>474,375</u>
Creditors: amounts falling due within one year		(70,499)	(130,033)
Net current assets (liabilities)		262,166	344,342
Total assets less current liabilities		<u>263,245</u>	<u>345,809</u>
Total net assets (liabilities)		<u>263,245</u>	<u>345,809</u>
Capital and reserves			
Called up share capital	4	50	50
Other reserves		(45,000)	(45,000)

Profit and loss account	308,195	390,759
-------------------------	---------	---------

Shareholders funds	<u>263,245</u>	<u>345,809</u>
---------------------------	----------------	----------------

- a. For the year ending 30 June 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 25 March 2015

And signed on their behalf by:

Mr P H J McSharry, 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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 June 2014

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets

that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

The cost of tangible fixed assets includes only expenditure incurred in bringing the assets into working condition for their intended use. The estimated cost of dismantling and removing leasehold improvements, and restoring the leasehold property to its original condition are included to the extent that they are required to be recognised as a provision.

Provisions for liabilities and charges

Provisions for the expected costs of maintenance under guarantees are charged against profits when products have been invoiced. The effect of the time value of money is not material and therefore the provisions are not discounted.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	50% Cost
Fixtures & Fittings	25% Cost
Office Equipment	25% Cost

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 July 2013	38,790	38,790

At 30 June 2014	<u>38,790</u>	<u>38,790</u>
-----------------	---------------	---------------

Depreciation

At 01 July 2013	37,323	37,323
Charge for year	<u>388</u>	<u>388</u>
At 30 June 2014	<u>37,711</u>	<u>37,711</u>

Net Book Value

At 30 June 2014	1,079	1,079
At 30 June 2013	<u>1,467</u>	<u>1,467</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2014	2013
	£	£
Authorised share capital:		
100 Ordinary of £1 each	100	100
Allotted, called up and fully paid:		
50 Ordinary of £1 each	50	50