

Unaudited Financial Statements
for the Year Ended 31 August 2020
for
George Kennedy Ltd

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for the Year Ended 31 August 2020

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George Kennedy Ltd

Company Information
for the Year Ended 31 August 2020

DIRECTOR: Mr G Kennedy

REGISTERED OFFICE: 82 Belfast Road
Kilwaughter
Larne
BT40 2PJ

REGISTERED NUMBER: NI042646 (Northern Ireland)

ACCOUNTANTS: Aiken & Co LLP
Chartered Accountants
Building 2
The Sidings
Antrim Road
Lisburn
Co. Antrim
BT28 3AJ

Abridged Balance Sheet
31 August 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 301,620 | | 233,051 |
| CURRENT ASSETS | | | | | |
| Stocks | | 10,232 | | 9,952 | |
| Debtors | | 108,156 | | 334,001 | |
| Cash at bank and in hand | | 688,646 | | 314,598 | |
| | | <u>807,034</u> | | <u>658,551</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>149,770</u> | | <u>127,740</u> | |
| NET CURRENT ASSETS | | | 657,264 | | 530,811 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 958,884 | | 763,862 |
| PROVISIONS FOR LIABILITIES | | | 56,601 | | 44,458 |
| NET ASSETS | | | <u>902,283</u> | | <u>719,404</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 2 | | 2 |
| Retained earnings | 6 | | 902,281 | | 719,402 |
| SHAREHOLDERS' FUNDS | | | <u>902,283</u> | | <u>719,404</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Abridged Balance Sheet - continued
31 August 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 August 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 26 May 2021 and were signed by:

Mr G Kennedy - Director

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

1. STATUTORY INFORMATION

George Kennedy Ltd is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are prepared in sterling which is the functional currency of the entity and rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 15% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2019 - 11) .

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

4. **TANGIBLE FIXED ASSETS**

| | Totals £ |
|------------------------|-----------------|
| COST | |
| At 1 September 2019 | 809,657 |
| Additions | 127,850 |
| Disposals | <u>(12,500)</u> |
| At 31 August 2020 | <u>925,007</u> |
| DEPRECIATION | |
| At 1 September 2019 | 576,606 |
| Charge for year | 55,274 |
| Eliminated on disposal | <u>(8,493)</u> |
| At 31 August 2020 | <u>623,387</u> |
| NET BOOK VALUE | |
| At 31 August 2020 | <u>301,620</u> |
| At 31 August 2019 | <u>233,051</u> |

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

| | Totals £ |
|---|---------------|
| COST | |
| At 1 September 2019 and 31 August 2020 | <u>14,270</u> |
| DEPRECIATION | |
| At 1 September 2019 and 31 August 2020 | <u>10,547</u> |
| NET BOOK VALUE | |
| At 31 August 2020 | <u>3,723</u> |
| At 31 August 2019 | <u>3,723</u> |

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2020 £ | 2019 £ |
|---------|----------|-------------------|-----------|-----------|
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

6. **RESERVES**

| | Retained earnings £ |
|---------------------|---------------------------|
| At 1 September 2019 | 719,402 |
| Profit for the year | <u>182,879</u> |
| At 31 August 2020 | <u>902,281</u> |

7. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr G Kennedy.

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.