
KIRKPATRICK LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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KIRKPATRICK LIMITED

COMPANY INFORMATION

DIRECTORS

S J Preston
J B Anderson
S Evans
G Gollins

REGISTERED NUMBER

00071325

REGISTERED OFFICE

Frederick Street
Town Wharf Business Park
Walsall
West Midlands
WS2 9NF

ACCOUNTANTS

PKF Cooper Parry Group Limited
No.8 Calthorpe Road
Edgbaston
Birmingham
B15 1QT

KIRKPATRICK LIMITED

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KIRKPATRICK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the unaudited financial statements for the year ended 31 December 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


DIRECTORS

The directors who served during the year were:

S J Preston
J B Anderson
S Evans
G Gollins

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 18 March 2016 and signed on its behalf.



S Evans
Director

KIRKPATRICK LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF KIRKPATRICK LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kirkpatrick Limited for the year ended 31 December 2015 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of directors of Kirkpatrick Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Kirkpatrick Limited and state those matters that we have agreed to state to the Board of directors of Kirkpatrick Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kirkpatrick Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Kirkpatrick Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Kirkpatrick Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Kirkpatrick Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PKF Cooper Parry Group Ltd

PKF Cooper Parry Group Limited

No.8 Calthorpe Road
Edgbaston
Birmingham
B15 1QT

18 March 2016

KIRKPATRICK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
TURNOVER	1,2	2,140,715	2,276,371
Cost of sales		<u>(1,040,827)</u>	<u>(1,108,814)</u>
GROSS PROFIT		1,099,888	1,167,557
Distribution costs		(85,828)	(92,597)
Administrative expenses		(1,093,988)	(1,070,368)
Other operating income	3	<u>12,097</u>	<u>5,062</u>
OPERATING (LOSS)/PROFIT	4	(67,831)	9,654
Income from other fixed asset investments		764	-
Amounts written off investments		-	(75,567)
Interest payable and similar charges		<u>(962)</u>	<u>(962)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(68,029)	(66,875)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	14	<u><u>(68,029)</u></u>	<u><u>(66,875)</u></u>

The notes on pages 6 to 13 form part of these financial statements.

KIRKPATRICK LIMITED
REGISTERED NUMBER: 00071325

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015	£	£	2014	£
FIXED ASSETS							
Tangible assets	6			257,725			276,218
Investments	7			1,745			1,745
				<u>259,470</u>			<u>277,963</u>
CURRENT ASSETS							
Stocks	8	998,500			939,313		
Debtors	9	416,117			441,007		
Investments	10	72,922			72,922		
Cash at bank and in hand		236,968			324,421		
				<u>1,724,507</u>		<u>1,777,663</u>	
CREDITORS: amounts falling due within one year	11	(284,735)			(282,904)		
NET CURRENT ASSETS				<u>1,439,772</u>			<u>1,494,759</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>1,699,242</u>			<u>1,772,722</u>
CREDITORS: amounts falling due after more than one year	12			(25,515)			(30,966)
NET ASSETS				<u>1,673,727</u>			<u>1,741,756</u>
CAPITAL AND RESERVES							
Called up share capital	13		30,000				30,000
Share premium account	14		900				900
Profit and loss account	14		1,642,827				1,710,856
SHAREHOLDERS' FUNDS	15		<u>1,673,727</u>				<u>1,741,756</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

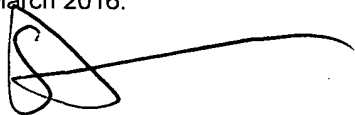
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

KIRKPATRICK LIMITED

**BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 March 2016.



S J Preston
Director

The notes on pages 6 to 13 form part of these financial statements.

KIRKPATRICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the customer, usually on delivery.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2.5%-10% straight line
Plant and machinery	-	10-20% straight line
Computer equipment	-	20% straight line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

KIRKPATRICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 Current asset investments

Current asset investments represent term deposits and an investment bond held as readily disposable funds.

2. TURNOVER

4.7% of the company's turnover (2014 - 4.9%) is attributable to geographical markets outside the United Kingdom.

KIRKPATRICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

3. OTHER OPERATING INCOME

	2015 £	2014 £
Other operating income	7,148	-
Net rents receivable	525	988
Government grants receivable	4,424	4,074
	<u>12,097</u>	<u>5,062</u>

4. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	37,694	36,276
- held under finance leases	3,760	3,760
Pension costs	59,349	58,816
	<u>99,803</u>	<u>98,852</u>

5. DIRECTORS' REMUNERATION

	2015 £	2014 £
Aggregate remuneration	<u>221,409</u>	<u>216,842</u>

KIRKPATRICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Office equipment £	Total £
Cost				
At 1 January 2015	163,778	825,066	150,523	1,139,367
Additions	-	21,033	1,928	22,961
At 31 December 2015	163,778	846,099	152,451	1,162,328
Depreciation				
At 1 January 2015	91,011	660,842	111,296	863,149
Charge for the year	2,048	27,664	11,742	41,454
At 31 December 2015	93,059	688,506	123,038	904,603
Net book value				
At 31 December 2015	70,719	157,593	29,413	257,725
At 31 December 2014	72,767	164,224	39,227	276,218

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	2014 £
Plant and machinery	10,027	13,787

Included in freehold property is freehold land of £4,000 (2014 - £4,000) which is not depreciated.

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2015 and 31 December 2015	100	1,645	1,745
Net book value			
At 31 December 2015	100	1,645	1,745
At 31 December 2014	100	1,645	1,745

KIRKPATRICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

7. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following are subsidiary undertakings of the company:

Name	Class of shares	Holding
Quality Lock Co. Limited	Ordinary £1	100%

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Quality Lock Co. Limited	100	-

Listed investments

The market value of the listed investments at 31 December 2015 was £36,306 (2014 - £37,672).

8. STOCKS

	2015 £	2014 £
Raw materials	177,455	139,600
Work in progress	339,480	364,345
Finished goods and goods for resale	481,565	435,368
	<u>998,500</u>	<u>939,313</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

9. DEBTORS

	2015 £	2014 £
Trade debtors	363,901	393,387
Other debtors	52,216	47,620
	<u>416,117</u>	<u>441,007</u>

KIRKPATRICK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

10. CURRENT ASSET INVESTMENTS

	2015 £	2014 £
Listed investments	<u>72,922</u>	<u>72,922</u>

Listed investments

The market value of the listed investments at 31 December 2015 was £94,070 (2014 - £93,470).

**11. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Net obligations under hire purchase contracts	4,178	6,267
Trade creditors	87,007	92,228
Amounts owed to group undertakings	100	100
Other taxation and social security	111,928	107,014
Other creditors	81,522	77,295
	<u>284,735</u>	<u>282,904</u>

Net obligations under hire purchase contracts of £4,178 (2014 - £6,267) are secured over the assets to which they relate.

**12. CREDITORS:
Amounts falling due after more than one year**

	2015 £	2014 £
Net obligations under hire purchase contracts	-	4,178
Accruals and deferred income	25,515	26,788
	<u>25,515</u>	<u>30,966</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	<u>10,141</u>	<u>11,654</u>

Net obligations under hire purchase contracts of £Nil (2014 - £4,178) are secured over the assets to which they relate.

KIRKPATRICK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

13. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

14. RESERVES

	Share premium account £	Profit and loss account £
At 1 January 2015	900	1,710,856
Loss for the financial year		(68,029)
At 31 December 2015	<u>900</u>	<u>1,642,827</u>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	1,741,756	1,808,631
Loss for the financial year	(68,029)	(66,875)
Closing shareholders' funds	<u>1,673,727</u>	<u>1,741,756</u>

16. PENSION COMMITMENTS

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an administered scheme. The pension cost charge represents contributions payable by the company to the scheme and amounted to £59,349 (2014 - £58,816).

No contributions were payable to the scheme at the balance sheet date.

KIRKPATRICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

17. OPERATING LEASE COMMITMENTS

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	6,770	555
Between 2 and 5 years	9,741	12,073
	<u> </u>	<u> </u>

18. RELATED PARTY TRANSACTIONS

At the year end £100 (2014 - £100) was owed to its subsidiary, Quality Lock Co. Limited which was dormant throughout the year.

19. CONTROLLING PARTY

In the opinion of the directors no single individual controls this company