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**KIRKPATRICK LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**KIRKPATRICK LIMITED**

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**COMPANY INFORMATION**

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|--------------------------|--|
| <b>Directors</b>         | S J Preston<br>J B Anderson<br>S Evans<br>G Gollins                                    |
| <b>Registered number</b> | 00071325   |
| <b>Registered office</b> | Frederick Street<br>Town Wharf Business Park<br>Walsall<br>West Midlands<br>WS2 9NF    |
| <b>Accountants</b>       | Wayside Accountancy Limited<br>17 Lonsdale Road<br>Walsall<br>West Midlands<br>WS5 3JJ |

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**KIRKPATRICK LIMITED**

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## KIRKPATRICK LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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The directors present their report and the financial statements for the year ended 31 December 2017.

#### 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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

#### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13 April 2018 and signed on its behalf.



S Evans  
Director

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**KIRKPATRICK LIMITED**

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**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 2017**

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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 2017 which comprise the Statement of comprehensive income, the Balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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 dated 27 February 2018. 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 ICAEW Technical Release TECH07/16AAF. 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 assets, liabilities, financial position and profit or loss of Kirkpatrick Limited. 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.

*Wayside Accountancy Limited*

**Wayside Accountancy Limited**

17 Lonsdale Road  
Walsall  
West Midlands  
WS5 3JJ  
13 April 2018

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**KIRKPATRICK LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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|   | Note | 2017<br>£        | 2016 (as<br>restated)<br>£ |
|---|------|------------------|----------------------------|
| Turnover                                      |      | 1,915,515        | 2,052,569                  |
| Cost of sales                                 |      | (983,563)        | (973,310)                  |
| <b>Gross profit</b>                           |      | <b>931,952</b>   | <b>1,079,259</b>           |
| Distribution costs                            |      | (75,898)         | (81,533)                   |
| Administrative expenses                       |      | (1,040,375)      | (1,078,266)                |
| Other operating income                        | 3    | 4,424            | 8,651                      |
| Fair value movements                          |      | (6,589)          | (11,998)                   |
| <b>Operating loss</b>                         |      | <b>(186,486)</b> | <b>(83,887)</b>            |
| Income from fixed assets investments          |      | 1,630            | 1,451                      |
| Income from sale of current asset investments |      | 14,144           | 21,501                     |
| Interest payable and expenses                 |      | (429)            | (641)                      |
| <b>Loss before tax</b>                        |      | <b>(171,141)</b> | <b>(61,576)</b>            |
| <b>Loss for the financial year</b>            |      | <b>(171,141)</b> | <b>(61,576)</b>            |

There were no recognised gains and losses for 2017 or 2016 (as restated) other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016 (as restated):£NIL).

The notes on pages 6 to 16 form part of these financial statements.

**KIRKPATRICK LIMITED**  
**REGISTERED NUMBER: 00071325**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

|   | Note | 2017<br>£               | 2016 (as<br>restated)<br>£ |
|---|------|-------------------------|----------------------------|
| <b>Fixed assets</b>                                     |      |                         |                            |
| Tangible assets   | 5    | 190,455                 | 230,214                    |
| Investments   | 6    | 1,745                   | 1,745                      |
|   |      | <u>192,200</u>          | <u>231,959</u>             |
| <b>Current assets</b>                                   |      |                         |                            |
| Stocks  | 7    | 1,033,707               | 1,088,370                  |
| Debtors: amounts falling due within one year            | 8    | 332,896                 | 419,011                    |
| Current asset investments                               | 9    | 41,127                  | 73,572                     |
| Cash at bank and in hand                                | 10   | 59,453                  | 86,610                     |
|   |      | <u>1,467,183</u>        | <u>1,667,563</u>           |
| Creditors: amounts falling due within one year          | 11   | (179,819)               | (238,002)                  |
| <b>Net current assets</b>                               |      | <u>1,287,364</u>        | <u>1,429,561</u>           |
| <b>Total assets less current liabilities</b>            |      | <u>1,479,564</u>        | <u>1,661,520</u>           |
| Creditors: amounts falling due after more than one year | 12   | (17,409)                | (28,224)                   |
| <b>Net assets</b>                                       |      | <u><u>1,462,155</u></u> | <u><u>1,633,296</u></u>    |
| <b>Capital and reserves</b>                             |      |                         |                            |
| Called up share capital                                 |      | 30,000                  | 30,000                     |
| Share premium account                                   |      | 900                     | 900                        |
| Profit and loss account                                 |      | 1,431,255               | 1,602,396                  |
|   |      | <u><u>1,462,155</u></u> | <u><u>1,633,296</u></u>    |

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 April 2018.

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**KIRKPATRICK LIMITED**  
**REGISTERED NUMBER: 00071325**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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**S J Preston**  
Director

The notes on pages 6 to 16 form part of these financial statements.



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## KIRKPATRICK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. General information

Kirkpatrick Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of the registered office and registration number is disclosed on the company information page. The financial statements are prepared in Sterling (£).

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## KIRKPATRICK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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## KIRKPATRICK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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## 2. Accounting policies (continued)

### 2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## KIRKPATRICK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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## 2. Accounting policies (continued)

### 2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

### 2.11 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

### 2.12 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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KIRKPATRICK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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2. Accounting policies (continued)

2.14 Pensions

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. Other operating income

|                              | 2017<br>£    | 2016 (as<br>restated)<br>£ |
|------------------------------|--------------|----------------------------|
| Other operating income       | -            | 3,177                      |
| Net rents receivable         | -            | 1,050                      |
| Government grants receivable | 4,424        | 4,424                      |
|                              | <u>4,424</u> | <u>8,651</u>               |

4. Employees

The average monthly number of employees, including directors, during the year was 65 (2016 - 68).

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**KIRKPATRICK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**5. Tangible fixed assets**

|                                     | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Office<br>equipment<br>£ | Total<br>£       |
|-------------------------------------|---------------------------|-----------------------------|--------------------------|------------------|
| <b>Cost or valuation</b>            |                           |                             |                          |                  |
| At 1 January 2017                   | 93,778                    | 920,945                     | 152,451                  | 1,167,174        |
| At 31 December 2017                 | <u>93,778</u>             | <u>920,945</u>              | <u>152,451</u>           | <u>1,167,174</u> |
| <b>Depreciation</b>                 |                           |                             |                          |                  |
| At 1 January 2017                   | 88,107                    | 714,647                     | 134,206                  | 936,960          |
| Charge for the year on owned assets | 1,048                     | 28,704                      | 10,007                   | 39,759           |
| At 31 December 2017                 | <u>89,155</u>             | <u>743,351</u>              | <u>144,213</u>           | <u>976,719</u>   |
| <b>Net book value</b>               |                           |                             |                          |                  |
| At 31 December 2017                 | <u>4,623</u>              | <u>177,594</u>              | <u>8,238</u>             | <u>190,455</u>   |
| At 31 December 2016 (as restated)   | <u>5,671</u>              | <u>206,298</u>              | <u>18,245</u>            | <u>230,214</u>   |

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

|                     | 2017<br>£    | 2016 (as<br>restated)<br>£ |
|---------------------|--------------|----------------------------|
| Plant and machinery | <u>1,179</u> | <u>5,603</u>               |

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KIRKPATRICK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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6. Fixed asset investments

|                                   | Investments<br>in<br>subsidiary<br>companies<br>£ | Listed<br>investments<br>£ | Total<br>£ |
|-----------------------------------|---|----------------------------|------------|
| <b>Cost or valuation</b>          |   |                            |            |
| At 1 January 2017                 | 100   | 1,645                      | 1,745      |
| At 31 December 2017               | 100   | 1,645                      | 1,745      |
| <b>Net book value</b>             |   |                            |            |
| At 31 December 2017               | 100   | 1,645                      | 1,745      |
| At 31 December 2016 (as restated) | 100   | 1,645                      | 1,745      |

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**KIRKPATRICK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**6. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

| <b>Name</b>        | <b>Class of shares</b> | <b>Holding</b> | <b>Principal activity</b> |
|--------------------|------------------------|----------------|---------------------------|
| Landoscope Limited | Ordinary               | 100 %          | Dormant                   |

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

|                    | <b>Aggregate<br/>of share<br/>capital and<br/>reserves<br/>£</b> |
|--------------------|--|
| Landoscope Limited | 100  |
|                    | <hr/>  |
|                    | 100  |
|                    | <hr/>  |

**Listed investments**

The fair value of the listed investments at 31 December 2017 was £34,478 (2016 - £32,930).

**7. Stocks**

|                                     | <b>2017<br/>£</b> | <b>2016 (as<br/>restated)<br/>£</b> |
|-------------------------------------|-------------------|-------------------------------------|
| Raw materials and consumables       | 191,570           | 175,495                             |
| Work in progress (goods to be sold) | 426,643           | 443,795                             |
| Finished goods and goods for resale | 415,494           | 469,080                             |
|                                     | <hr/>             | <hr/>                               |
|                                     | 1,033,707         | 1,088,370                           |
|                                     | <hr/>             | <hr/>                               |



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KIRKPATRICK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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8. Debtors

|                                | 2017<br>£      | 2016 (as<br>restated)<br>£ |
|--------------------------------|----------------|----------------------------|
| Trade debtors                  | 295,915        | 363,044                    |
| Other debtors                  | 12,800         | 12,428                     |
| Prepayments and accrued income | 24,181         | 43,539                     |
|                                | <u>332,896</u> | <u>419,011</u>             |

9. Current asset investments

|                    | 2017<br>£     | 2016 (as<br>restated)<br>£ |
|--------------------|---------------|----------------------------|
| Listed investments | <u>41,127</u> | <u>73,572</u>              |

  

|                                      | 2017<br>£     | 2016 (as<br>restated)<br>£ |
|--------------------------------------|---------------|----------------------------|
| Opening fair value                   | 73,572        | 94,070                     |
| Sales                                | (40,000)      | (30,001)                   |
| Gains on remeasurement to fair value | 7,555         | 9,503                      |
| <b>Market value</b>                  | <u>41,127</u> | <u>73,572</u>              |

10. Cash and cash equivalents

|                          | 2017<br>£     | 2016 (as<br>restated)<br>£ |
|--------------------------|---------------|----------------------------|
| Cash at bank and in hand | <u>59,453</u> | <u>86,610</u>              |

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KIRKPATRICK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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11. Creditors: Amounts falling due within one year

|   | 2017<br>£      | 2016 (as<br>restated)<br>£ |
|---|----------------|----------------------------|
| Trade creditors   | 46,203         | 59,554                     |
| Amounts owed to group undertakings                          | 100            | 100                        |
| Other taxation and social security                          | 97,033         | 103,171                    |
| Obligations under finance lease and hire purchase contracts | 6,392          | 6,392                      |
| Other creditors   | 1,834          | 5,768                      |
| Accruals and deferred income                                | 28,257         | 63,017                     |
|   | <u>179,819</u> | <u>238,002</u>             |

12. Creditors: Amounts falling due after more than one year

|  | 2017<br>£     | 2016 (as<br>restated)<br>£ |
|--|---------------|----------------------------|
| Net obligations under finance leases and hire purchase contracts | 741           | 7,132                      |
| Accruals and deferred income                                     | 16,668        | 21,092                     |
|  | <u>17,409</u> | <u>28,224</u>              |

**Secured loans**

Obligations under hire purchase contracts are secured over the assets to which they relate.

13. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

|                   | 2017<br>£    | 2016 (as<br>restated)<br>£ |
|-------------------|--------------|----------------------------|
| Within one year   | 6,392        | 6,392                      |
| Between 1-5 years | 741          | 7,132                      |
|                   | <u>7,133</u> | <u>13,524</u>              |

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KIRKPATRICK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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14. Financial instruments

|  | 2017<br>£      | 2016 (as<br>restated)<br>£ |
|--|----------------|----------------------------|
| <b>Financial assets</b>  |                |                            |
| Financial assets measured at fair value through profit or loss | <u>100,580</u> | <u>160,182</u>             |

Financial assets measured at fair value through profit or loss comprise listed investments and cash at bank.

15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the scheme and amounted to £57,454 (2016: £59,850).

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

16. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

|  | 2017<br>£     | 2016 (as<br>restated)<br>£ |
|--|---------------|----------------------------|
| Not later than 1 year                        | -             | 13,335                     |
| Later than 1 year and not later than 5 years | <u>23,426</u> | <u>14,605</u>              |
|  | <u>23,426</u> | <u>27,940</u>              |