

**Registered no. 527263**

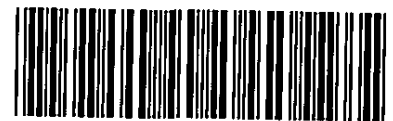
**THE KESTREL GROUP LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

**WILLIAM PRICE & CO.**  
**CHARTERED ACCOUNTANTS**  
Westbury Court  
Church Road  
Westbury-on-Trym  
Bristol  
BS9 3EF

THURSDAY



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COMPANIES HOUSE

# **THE KESTREL GROUP LIMITED**

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# THE KESTREL GROUP LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the financial statements of the company for the year ended 31 December 2009

### Statement of the Director's responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a 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 which 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

### Registered Number

527263

### Directors

D A Silcocks  
K E Silcocks

### Secretary

K E Silcocks

### Registered Office

York Street  
St Werburghs  
Bristol  
BS2 9XT

### Principal Activity

The principal activity of the company throughout the year was that of manufacture and printing of stationery

### Directors

The present directors are as shown above. Both directors served on the board throughout the year. In addition, P G Silcocks and D W Dodd were directors until their retirements on 19 February 2009 and 1 June 2007 respectively. The company's Articles of Association do not require directors to retire by rotation. The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006

ON BEHALF OF THE BOARD



D A SILCOCKS - DIRECTOR

Date

28 09 2010

# THE KESTREL GROUP LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
<b>TURNOVER</b>	2	129,085	192,360
Cost of sales		(82,752)	(95,357)
<b>GROSS PROFIT</b>		46,333	97,003
Net operating expenses	3	(64,804)	(65,625)
<b>OPERATING (LOSS)/PROFIT</b>	4	(18,471)	31,378
Other interest receivable and similar income		355	9,984
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(18,116)	41,362
Tax on (loss)/profit on ordinary activities	6	1,609	(9,698)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(16,507)	31,664

The annexed notes form part of these financial statements

# THE KESTREL GROUP LIMITED

## BALANCE SHEET AT 31 DECEMBER 2009

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	7	134,335	103,946
<b>CURRENT ASSETS</b>			
Debtors	8	26,153	43,323
Cash at bank and in hand		230,884	249,131
		<u>257,037</u>	<u>292,454</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(67,716)	(28,031)
<b>NET CURRENT ASSETS</b>		<u>189,321</u>	<u>264,423</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>323,656</u>	<u>368,369</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	10	(12,320)	(10,524)
<b>NET ASSETS</b>		<u><u>311,336</u></u>	<u><u>357,845</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	9,457	9,457
Share premium account		12,440	12,440
Other reserves	12	4,000	4,000
Profit and loss account	13	285,439	331,948
<b>SHAREHOLDERS' FUNDS</b>		<u><u>311,336</u></u>	<u><u>357,845</u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the period ending 31 December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, and no notice has been deposited under section 476

### Directors' responsibilities

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

These financial statements were approved by the board on  
ON BEHALF OF THE BOARD



D A SILCOCKS-DIRECTOR

The annexed notes form part of these financial statements

# THE KESTREL GROUP LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

#### 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 April 2008)

The effects of events in relation to the year ended 31 December 2009 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2009 and of the results for the year ended on that date

#### Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Leasehold property	- equal instalments over the period of the lease
Plant and machinery	- 20% per annum of cost
Printing presses	- 7 years straight line
Fixtures and fittings	- 10% per annum of cost
Motor vehicles	- 20% per annum of cost

#### Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of the FRSSE

#### Leasing

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

#### Pension Costs

The company operates pension schemes for the benefit of some of its employees and its directors. The schemes are defined contribution schemes, and the contributions are charged against profits as they accrue

### 2 TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year

# THE KESTREL GROUP LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009(CONT)

### 3 NET OPERATING EXPENSES

	2009 £	2008 £
Administrative expenses	<u>64,804</u>	<u>65,625</u>

### 4 OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2009 £	2008 £
Directors' emoluments	5,645	10,076
Depreciation and amortisation of owned assets	15,397	14,168
Loss on sale of fixed assets	<u>-</u>	<u>(1,349)</u>

### 5 DIRECTORS' REMUNERATION

There are 2 directors to whom retirement benefits are accruing under money purchase pension schemes in respect of qualifying services (2008 - 2)

# THE KESTREL GROUP LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009(CONT)

### 6 TAXATION

Analysis of charge in period	2009 £	2008 £
Current tax		
UK corporation tax on (losses)/profits of the year	(3,405)	3,149
Total current tax	(3,405)	3,149
Deferred tax		
Deferred tax at 21% (21%)	240	6,549
Prior year adjustment	1,556	-
Tax on (loss)/profit on ordinary activities	(1,609)	9,698

### Factors affecting tax charge for the period

The tax assessed for the year differs from the standard rate of corporation tax in the UK (21%) The differences are explained below

	2009 £	2008 £
(Loss)/profit on ordinary activities before tax	(18,116)	41,362
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2008 21%)	(3,804)	8,686
Effects of		
Permanent timing differences	640	851
Prior year adjustment deferred tax	1,555	-
Deferred tax not provided for	-	-
Marginal rate of corporation tax	-	78
Change in corporation tax rate	-	83
Current tax charge for year	(1,609)	9,698



# THE KESTREL GROUP LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009(CONT)

### 7 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2009	104,019	329,046	17,367	6,000	456,432
Additions	-	3,304	5,482	37,000	45,786
At 31 December 2009	<u>104,019</u>	<u>332,350</u>	<u>22,849</u>	<u>43,000</u>	<u>502,218</u>
<b>Depreciation</b>					
At 1 January 2009	62,629	271,933	11,925	5,999	352,486
Charge for the year	3,049	9,944	1,171	1,233	15,397
At 31 December 2009	<u>65,678</u>	<u>281,877</u>	<u>13,096</u>	<u>7,232</u>	<u>367,883</u>
<b>Net book value</b>					
At 31 December 2009	<u>38,341</u>	<u>50,473</u>	<u>9,753</u>	<u>35,768</u>	<u>134,335</u>
At 31 December 2008	<u>41,390</u>	<u>57,113</u>	<u>5,442</u>	<u>1</u>	<u>103,946</u>

### 8 DEBTORS

	2009 £	2008 £
Trade debtors	21,590	38,527
Other debtors	4,563	4,796
	<u>26,153</u>	<u>43,323</u>

# THE KESTREL GROUP LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009(CONT)

### 9 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade creditors	16,701	7,688
Corporation tax payable	-	3,149
Social security and other taxes	1,374	-
Directors' loan accounts	35,251	15,172
Other creditors	14,390	2,022
	<u>67,716</u>	<u>28,031</u>

### 10 PROVISIONS FOR LIABILITIES AND CHARGES

#### Provision for deferred tax

	2009 £	2008 £
Accelerated capital allowances	12,320	10,524
Tax losses carried forward	-	-
Other timing differences	-	-
	<u>12,320</u>	<u>10,524</u>
Undiscounted provision for deferred tax	12,320	10,524
Discount	-	-
	<u>12,320</u>	<u>10,524</u>
Discounted provision for deferred tax	<u>12,320</u>	<u>10,524</u>
Provision at 1 January 2009	10,524	
Previous year adjustment	1,556	
Deferred tax charge in profit and loss account for the year	240	
Provision at 31 December 2009	<u>12,320</u>	

# THE KESTREL GROUP LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009(CONT)

### 11 SHARE CAPITAL

	2009 £	2008 £
Authorised		
Allotted, called up and fully paid		
9,457 ordinary shares of £1 each	9,457	9,457
	<u>          </u>	<u>          </u>

### 12 OTHER RESERVES

	2009 £
Capital redemption reserve	
As at 1 January 2009 and 31 December 2009	4,000
	<u>          </u>

### 13 PROFIT AND LOSS ACCOUNT

	2009 £
At 1 January 2009	331,946
Loss for the financial year	(16,507)
Dividends paid	(30,000)
	<u>          </u>
At 31 December 2009	285,439
	<u>          </u>

### 14 LEASING COMMITMENTS

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as detailed below

	2009 £	2008 £
Operating leases which expire		
After more than five years	12,500	12,500
	<u>          </u>	<u>          </u>
	12,500	12,500
	<u>          </u>	<u>          </u>

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# **THE KESTREL GROUP LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009(CONT)**

### **15 PENSION COSTS**

The company operates contributory pension schemes. They are defined contribution schemes and contributions are charged in the profit and loss account as they accrue. The charge for the year was £- (2008 - £-) The annual commitment for contributions to the scheme amounts to £Nil

### **16 RELATED PARTIES**

The company leases premises from The Kestrel Group Ltd Directors Retirement Plan at an annual rental of £10,000 per annum

### **17 CONTROLLING PARTY**

The company is controlled by D A Silcocks