

# Kentec Tool Hire Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2022

# Kentec Tool Hire Limited

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# **Kentec Tool Hire Limited**

## **Company Information**

<b>Directors</b>	Mr Antony John Booker Miss Jadie Louise Booker Mr Lee Graham Batson Mr Steven John Booker Mrs Kandy Booker Mr Matthew James Booker
<b>Company secretary</b>	Mrs Kandy Booker
<b>Registered office</b>	Unit 2 Riverdale Estate Vale Road Tonbridge Kent TN9 1SS
<b>Accountants</b>	Anderson Phillips Accountants Ltd Chartered Certified Accountants 2 Exeter House Beaufort Court Sir Thomas Longley Road Rochester Kent ME2 4FE

**Kentec Tool Hire Limited**  
**(Registration number: 01381285)**  
**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	129,758	130,989
<b>Current assets</b>			
Stocks	<u>5</u>	45,188	44,477
Debtors	<u>6</u>	122,140	121,821
Cash at bank and in hand		<u>51,102</u>	<u>76,358</u>
		218,430	242,656
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(130,636)</u>	<u>(171,759)</u>
<b>Net current assets</b>		<u>87,794</u>	<u>70,897</u>
<b>Total assets less current liabilities</b>		217,552	201,886
<b>Creditors: Amounts falling due after more than one year</b>	<u>1</u>	<u>(15,018)</u>	<u>(23,359)</u>
<b>Net assets</b>		<u>202,534</u>	<u>178,527</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	1,050	1,050
Revaluation reserve		17,943	17,943
Retained earnings		<u>183,541</u>	<u>159,534</u>
Shareholders' funds		<u>202,534</u>	<u>178,527</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

**Kentec Tool Hire Limited**  
**(Registration number: 01381285)**  
**Balance Sheet as at 31 December 2022**

Approved and authorised by the Board on 31 March 2023 and signed on its behalf by:

.....  
Mr Steven John Booker  
Director

# **Kentec Tool Hire Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

These financial statements were authorised for issue by the Board on 31 March 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Pounds Sterling (£), which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## Kentec Tool Hire Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Straight line over 15 years
Plant and machinery	Straight line over 6 years
Furniture and fittings	Straight line over 4 years
Motor vehicles	Straight line over 6 years
Office equipment	Straight line over 2 years

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

## **Kentec Tool Hire Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.



## **Kentec Tool Hire Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 8 (2021 - 8).

## Kentec Tool Hire Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>					
At 1 January 2022	46,168	51,479	85,688	514,728	698,063
Additions	10,563	150	-	6,051	16,764
Disposals	-	-	(25,374)	(11,135)	(36,509)
At 31 December 2022	56,731	51,629	60,314	509,644	678,318
<b>Depreciation</b>					
At 1 January 2022	16,273	51,176	49,756	449,871	567,076
Charge for the year	4,096	131	838	11,751	16,816
Eliminated on disposal	-	-	(25,375)	(9,957)	(35,332)
At 31 December 2022	20,369	51,307	25,219	451,665	548,560
<b>Carrying amount</b>					
At 31 December 2022	36,362	322	35,095	57,979	129,758
At 31 December 2021	29,895	303	35,933	64,858	130,989

Included within the net book value of land and buildings above is £36,362 (2021 - £29,895) in respect of short leasehold land and buildings.

# Kentec Tool Hire Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 5 Stocks

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other inventories	<u>45,188</u>	<u>44,477</u>

### 6 Debtors

	<b>2022</b>	<b>2021</b>
<b>Current</b>	<b>£</b>	<b>£</b>
Trade debtors	104,903	95,534
Prepayments	10,681	6,686
Other debtors	<u>6,556</u>	<u>19,601</u>
	<u>122,140</u>	<u>121,821</u>

# Kentec Tool Hire Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	9	8,342	7,655
Trade creditors		64,093	96,452
Taxation and social security		16,821	5,299
Other creditors		41,380	62,353
		<u>130,636</u>	<u>171,759</u>

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>15,018</u>	<u>23,359</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A of £1 each	588	588	588	588
Ordinary B of £1 each	178	178	178	178
Ordinary C of £1 each	284	284	284	284
	<u>1,050</u>	<u>1,050</u>	<u>1,050</u>	<u>1,050</u>

# Kentec Tool Hire Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 9 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Hire purchase contracts	15,018	23,359

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Hire purchase contracts	8,342	7,655

### 10 Dividends

#### Interim dividends paid

	2022 £	2021 £
Interim dividend of £8.80 (2021 - £117.98) per each Ordinary C	2,500	21,000

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.