

COMPANY REGISTRATION NUMBER: 01529276

KROYAIR LIMITED
FILLETED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2017



LANGARD LIFFORD HALL LIMITED

Accountants and Registered Auditors

Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

KROYAIR LIMITED
ABRIDGED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2017

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KROYAIR LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

D J Nicholls
A N Tobin
S A Kmicic
K J Smejko
T T Huynh
K D Abell

Registered Office

262 Moseley Road
Birmingham
B12 0BX

Auditor

Langard Lifford Hall Limited
Accountants and Registered Auditors
Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

KROYAIR LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
YEAR ENDED 30 SEPTEMBER 2017

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

Company law requires the directors to prepare abridged financial statements for each financial year. Under that law the directors have elected to prepare the abridged 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 abridged financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these abridged 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 abridged 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 abridged 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.

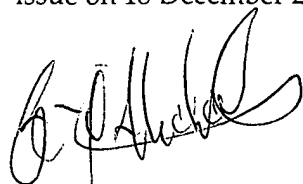
KROYAIR LIMITED
ABRIDGED STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed Assets			
Tangible assets	5	251,010	246,085
Current Assets			
Stocks		137,302	112,162
Debtors		1,049,814	872,483
Cash at bank and in hand		382,714	289,507
		<u>1,569,830</u>	<u>1,274,152</u>
Creditors: amounts falling due within one year		<u>986,908</u>	<u>946,251</u>
Net Current Assets		<u>582,922</u>	<u>327,901</u>
Total Assets Less Current Liabilities		<u>833,932</u>	<u>573,986</u>
Provisions			
Taxation including deferred tax		14,133	14,616
Net Assets		<u>819,799</u>	<u>559,370</u>
Capital and Reserves			
Called up share capital		2,000	2,000
Other reserves		2,000	2,000
Profit and loss account		815,799	555,370
Shareholder Funds		<u>819,799</u>	<u>559,370</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

These abridged financial statements were approved by the board of directors and authorised for issue on 18 December 2017, and are signed on behalf of the board by:



D J Nicholls
Director

Company registration number: 01529276

The notes on pages 4 to 8 form part of these abridged financial statements.

KROYAIR LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 262 Moseley Road, Birmingham, B12 0BX.

2. Statement of Compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents the realisable value of goods and services provided during the year, net of discounts and exclusive of Value Added Tax.

Income tax

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

KROYAIR LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2017

3. Accounting Policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property improvements	- 25% straight line
Fixtures and fittings	- 15% straight line
Motor vehicles	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured 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 the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

KROYAIR LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2017

3. Accounting Policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 46 (2016: 42).

KROYAIR LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2017

5. Tangible Assets

	£
Cost	
At 1 October 2016	516,649
Additions	154,297
Disposals	(167,663)
At 30 September 2017	503,283
Depreciation	
At 1 October 2016	270,564
Charge for the year	83,344
Disposals	(101,635)
At 30 September 2017	252,273
Carrying amount	
At 30 September 2017	251,010
At 30 September 2016	246,085

6. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	48,912	49,475
Later than 1 year and not later than 5 years	28,151	54,983
	77,063	104,458

7. Contingencies

There is a debenture in place in favour of Barclays Bank Plc dated 7 July 1981 regarding the company's bank overdraft facility.

8. Summary Audit Opinion

The auditor's report for the year dated 18 December 2017 was unqualified.

The senior statutory auditor was D J Hanby, for and on behalf of Langard Lifford Hall Limited.

KROYAIR LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 30 SEPTEMBER 2017****9. Directors' Advances, Credits and Guarantees**

At the balance sheet date the company was owed £7,976 by K J Smejko (2016: £-) by way of his directors loan account.

10. Controlling Party

At the end of the year, the intermediate parent company was Kroy Investments Limited and the ultimate parent company was Kroy Holdings Limited, both companies are registered in England.

11. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.