

Abbreviated Unaudited Accounts for the Year Ended 30 June 2014

for

J. Kemp Limited

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for the Year Ended 30 June 2014

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J. Kemp Limited  
Company Information  
for the Year Ended 30 June 2014

**DIRECTOR:** J Kemp

**SECRETARY:** Mrs V Kemp

**REGISTERED OFFICE:** Hurworth Bryan Farm  
Wingate Road  
Wingate  
Trimdon  
Co. Durham  
TS28 5ND

**REGISTERED NUMBER:** 02645428

**ACCOUNTANTS:** KING HOPE  
CHARTERED ACCOUNTANTS  
18 Scarborough Street  
Hartlepool  
TS24 7DA

## Abbreviated Balance Sheet

30 June 2014

	Notes	30.6.14 £	£	30.6.13 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		353,440		374,320
Investment property	3		<u>210,000</u>		<u>328,612</u>
			563,440		702,932
<b>CURRENT ASSETS</b>					
Stocks		8,500		23,851	
Debtors		50,072		76,767	
Cash at bank and in hand		<u>90,406</u>		<u>65,810</u>	
		148,978		166,428	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>123,079</u>		<u>137,652</u>	
<b>NET CURRENT ASSETS</b>			<u>25,899</u>		<u>28,776</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			589,339		731,708
<b>PROVISIONS FOR LIABILITIES</b>			(46,302)		(51,383)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(250)</u>		<u>(333)</u>
<b>NET ASSETS</b>			<u>542,787</u>		<u>679,992</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			<u>542,687</u>		<u>679,892</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>542,787</u>		<u>679,992</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abbreviated Balance Sheet - continued  
30 June 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 11 February 2015 and were signed by:

J Kemp - Director

Notes to the Abbreviated Accounts  
for the Year Ended 30 June 2014

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 2% on cost
Plant and machinery	- 50% on reducing balance, 33% on reducing balance, 25% on reducing balance and 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance and 10% on reducing balance
Motor vehicles	- 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 June 2014

2. **TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 July 2013	1,153,225
Additions	88,683
Disposals	(198,181)
At 30 June 2014	<u>1,043,727</u>
<b>DEPRECIATION</b>	
At 1 July 2013	778,905
Charge for year	45,873
Eliminated on disposal	(134,491)
At 30 June 2014	<u>690,287</u>
<b>NET BOOK VALUE</b>	
At 30 June 2014	<u>353,440</u>
At 30 June 2013	<u>374,320</u>

3. **INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 July 2013	328,612
Impairments	(118,612)
At 30 June 2014	<u>210,000</u>
<b>NET BOOK VALUE</b>	
At 30 June 2014	<u>210,000</u>
At 30 June 2013	<u>328,612</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.14	30.6.13
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 June 2014

5. **RELATED PARTY DISCLOSURES**

The company is controlled by Mr J Kemp (director) by virtue of his 100% shareholding.

The company operates from premises owned by the director on a rent free basis.

Other creditors includes £58,147 (2013 - £84,208) due to J Kemp, the director. No interest is charged nor are there any specific repayment terms.

The company rents its investment property to Red Lion (Trimdon) Ltd for a rental of £600 per month. This is considered to be market rental. Red Lion (Trimdon) Ltd is a company under common ownership

Transactions with Red Lion (Trimdon) Ltd in the year were as follows:-

	2014	2013
£                      £		
Rents charged by J. Kemp Ltd	3,000	7,200
Management charge charged to J. Kemp Ltd	(7,200)	(7,200)
Bad debts	15,776	-



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