

COMPANY REGISTRATION NUMBER 02856497

EDWARD KNEEN SONS & COMPANY LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 DECEMBER 2013

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EDWARD KNEEN SONS & COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

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EDWARD KNEEN SONS & COMPANY LIMITED

Company Registration Number: 02856497

ABBREVIATED BALANCE SHEET

31 DECEMBER 2013

	Note	2013	2012
		£	£
FIXED ASSETS	2		
Tangible assets		334,925	225,501
CURRENT ASSETS			
Stocks		340,723	245,990
Debtors		327,081	251,622
Cash at bank and in hand		67,992	268,017
		<u>735,796</u>	<u>765,629</u>
CREDITORS: Amounts falling due within one year		<u>517,806</u>	<u>489,088</u>
NET CURRENT ASSETS		<u>217,990</u>	<u>276,541</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>552,915</u>	<u>502,042</u>
CREDITORS: Amounts falling due after more than one year		1,489	-
PROVISIONS FOR LIABILITIES		<u>27,538</u>	<u>6,743</u>
		<u>523,888</u>	<u>495,299</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

EDWARD KNEEN SONS & COMPANY LIMITED

Company Registration Number: 02856497

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2013

	Note	2013 £	2012 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	100,000	100,000
Share premium account		12,000	12,000
Profit and loss account		411,888	383,299
SHAREHOLDERS' FUNDS		<u>523,888</u>	<u>495,299</u>

For the year ended 31 December 2013 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 14 May 2014, and are signed on their behalf by:



M KNEEN

The notes on pages 3 to 5 form part of these abbreviated accounts.

EDWARD KNEEN SONS & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

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).

Turnover

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold property	2% on cost
Plant and machinery	10% on cost
Fixtures and fittings	15% on cost
Motor vehicles	25% on reducing value

Stocks

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

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

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

EDWARD KNEEN SONS & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible assets £
COST	
At 1 January 2013	507,493
Additions	136,564
At 31 December 2013	<u><u>644,057</u></u>
DEPRECIATION	
At 1 January 2013	281,992
Charge for year	27,140
At 31 December 2013	<u><u>309,132</u></u>
NET BOOK VALUE	
At 31 December 2013	<u><u>334,925</u></u>
At 31 December 2012	<u><u>225,501</u></u>

EDWARD KNEEN SONS & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

3. RELATED PARTY TRANSACTIONS

During the year Mr M Kneen had unsecured loans from the company. Interest of £167 was charged at the official rate of 4%, calculated on a daily basis. The maximum outstanding balance due to the company during the year was £19,783, which was repaid before the year end.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>