

REGISTERED NUMBER: 05407431 (England and Wales)

R & J Kessell Ltd

Unaudited Financial Statements

for the Year Ended 31 March 2019

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for the Year Ended 31 March 2019

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R & J Kessell Ltd
Company Information
for the Year Ended 31 March 2019

DIRECTOR:	Mr R W Kessell
REGISTERED OFFICE:	Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR
REGISTERED NUMBER:	05407431 (England and Wales)
ACCOUNTANTS:	Atkins Ferrie Chartered Accountants Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR
BANKERS:	Lloyds Bank 1 Market Place Helston Cornwall TR13 8SU

Balance Sheet
31 March 2019

	Notes	£	2019 £	2018 £
FIXED ASSETS				
Tangible assets	4		194,442	174,749
CURRENT ASSETS				
Stocks		20,000	7,250	
Debtors	5	<u>188,572</u>	<u>214,315</u>	
		208,572	221,565	
CREDITORS				
Amounts falling due within one year	6	<u>301,780</u>	<u>324,565</u>	
NET CURRENT LIABILITIES			<u>(93,208)</u>	<u>(103,000)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			101,234	71,749
CREDITORS				
Amounts falling due after more than one year	7		(67,173)	(41,060)
PROVISIONS FOR LIABILITIES			<u>(32,639)</u>	<u>(29,269)</u>
NET ASSETS			<u>1,422</u>	<u>1,420</u>
CAPITAL AND RESERVES				
Called up share capital			100	100
Retained earnings			<u>1,322</u>	<u>1,320</u>
SHAREHOLDERS' FUNDS			<u>1,422</u>	<u>1,420</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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)

Balance Sheet - continued
31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 18 December 2019 and were signed by:

Mr R W Kessell - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

R & J Kessell Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Caravans & portacabins	- 20% on reducing balance
Improvements to property	- 4% on cost
Tractors and machinery	- 20% on reducing balance
Office equipment	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

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

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value [with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method].

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The company shows net current liabilities. The director has confirmed that he will support the company as necessary and is confident that the company can pay its debts as they fall due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2018 - 7) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. TANGIBLE FIXED ASSETS

	Caravans & portacabins £	Improvements to property £	Tractors and machinery £
COST			
At 1 April 2018	13,440	3,610	384,284
Additions	-	-	68,899
At 31 March 2019	<u>13,440</u>	<u>3,610</u>	<u>453,183</u>
DEPRECIATION			
At 1 April 2018	6,559	1,227	224,119
Charge for year	<u>1,376</u>	<u>95</u>	<u>45,833</u>
At 31 March 2019	<u>7,935</u>	<u>1,322</u>	<u>269,952</u>
NET BOOK VALUE			
At 31 March 2019	<u>5,505</u>	<u>2,288</u>	<u>183,231</u>
At 31 March 2018	<u>6,881</u>	<u>2,383</u>	<u>160,165</u>

	Office equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2018	2,074	14,450	8,002	425,860
Additions	-	-	-	68,899
At 31 March 2019	<u>2,074</u>	<u>14,450</u>	<u>8,002</u>	<u>494,759</u>
DEPRECIATION				
At 1 April 2018	1,618	11,255	6,333	251,111
Charge for year	<u>90</u>	<u>799</u>	<u>1,013</u>	<u>49,206</u>
At 31 March 2019	<u>1,708</u>	<u>12,054</u>	<u>7,346</u>	<u>300,317</u>
NET BOOK VALUE				
At 31 March 2019	<u>366</u>	<u>2,396</u>	<u>656</u>	<u>194,442</u>
At 31 March 2018	<u>456</u>	<u>3,195</u>	<u>1,669</u>	<u>174,749</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Tractors and machinery £
COST	
At 1 April 2018	191,950
Additions	67,750
Transfer to ownership	(52,250)
At 31 March 2019	<u>207,450</u>
DEPRECIATION	
At 1 April 2018	86,961
Charge for year	31,124
Transfer to ownership	(35,129)
At 31 March 2019	<u>82,956</u>
NET BOOK VALUE	
At 31 March 2019	<u>124,494</u>
At 31 March 2018	<u>104,989</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	25,013	53,333
Other debtors	<u>163,559</u>	<u>160,982</u>
	<u>188,572</u>	<u>214,315</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	71,848	177,068
Hire purchase contracts	29,076	22,478
Trade creditors	183,234	93,490
Taxation and social security	10,527	26,402
Other creditors	<u>7,095</u>	<u>5,127</u>
	<u>301,780</u>	<u>324,565</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	<u>67,173</u>	<u>41,060</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2019 and 31 March 2018:

	2019 £	2018 £
Mr R W Kessell		
Balance outstanding at start of year	120,398	95,562
Amounts advanced	66,995	97,494
Amounts repaid	(72,154)	(72,658)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>115,239</u>	<u>120,398</u>

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.