

# A & J Keane Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2017

Mitchell Meredith Limited  
Chartered Accountants  
The Exchange  
Fiveways  
Temple Street  
Llandrindod Wells  
Powys  
LD1 5HG

# **A & J Keane Limited**

## **Contents**

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u> to <u>4</u>
Notes to the Financial Statements	<u>5</u> to <u>8</u>

## **A & J Keane Limited**

### **Company Information**

**Directors** Mr A J Keane  
Mrs J M Keane

**Company secretary** Mrs J M Keane

**Registered office** The Exchange  
Fiveways  
Temple Street  
Llandrindod Wells  
Powys  
LD1 5HG

**Accountants** Mitchell Meredith Limited  
Chartered Accountants  
The Exchange  
Fiveways  
Temple Street  
Llandrindod Wells  
Powys  
LD1 5HG

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
A & J Keane Limited  
for the Year Ended 30 April 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A & J Keane Limited for the year ended 30 April 2017 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of A & J Keane Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of A & J Keane Limited and state those matters that we have agreed to state to the Board of Directors of A & J Keane Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & J Keane Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A & J Keane Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of A & J Keane Limited. You consider that A & J Keane Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of A & J Keane Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Mitchell Meredith Limited  
Chartered Accountants  
The Exchange  
Fiveways  
Temple Street  
Llandrindod Wells  
Powys  
LD1 5HG

25 January 2018

# A & J Keane Limited

**(Registration number: 06536114)**

**Balance Sheet as at 30 April 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	114,279	119,005
<b>Current assets</b>			
Stocks	<u>4</u>	6,530	9,367
Debtors	<u>5</u>	12,029	11,348
Cash at bank and in hand		10,113	7,058
		28,672	27,773
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(247,345)	(226,170)
<b>Net current liabilities</b>		(218,673)	(198,397)
<b>Net liabilities</b>		(104,394)	(79,392)
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(104,396)	(79,394)
<b>Total equity</b>		(104,394)	(79,392)

The notes on pages 5 to 8 form an integral part of these financial statements.

# **A & J Keane Limited**

**(Registration number: 06536114)**

## **Balance Sheet as at 30 April 2017**

For the financial year ending 30 April 2017 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 January 2018 and signed on its behalf by:

.....

Mr A J Keane

Director

The notes on pages 5 to 8 form an integral part of these financial statements.

# **A & J Keane Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2017**

### **1 General information**

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

The address of its registered office is:

The Exchange  
Fiveways  
Temple Street  
Llandrindod Wells  
Powys  
LD1 5HG  
UK

The principal place of business is:

70 Fullerton Road  
Milehouse  
Plymouth  
PL2 3AX

These financial statements were authorised for issue by the Board on 25 January 2018.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **Going concern**

At the balance sheet date the company had net current liabilities of £247,345 and net liabilities of £101,394. However, included in creditors is a directors loan of £128,491, which the directors have indicated will not be substantially withdrawn within the next twelve months. The directors believe that with their continued support it is appropriate to prepare the accounts on a going concern basis.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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:





## **A & J Keane Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2017**

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	15% on reducing balance
Motor vehicle	20% on reducing balance

#### **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.

#### **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.

#### **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.

# A & J Keane Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 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 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 May 2016	87,983	68,103	5,583	161,669
At 30 April 2017	87,983	68,103	5,583	161,669
<b>Depreciation</b>				
At 1 May 2016	-	38,544	4,120	42,664
Charge for the year	-	4,434	292	4,726
At 30 April 2017	-	42,978	4,412	47,390
<b>Carrying amount</b>				
At 30 April 2017	87,983	25,125	1,171	114,279
At 30 April 2016	87,983	29,559	1,463	119,005

### 4 Stocks

	2017 £	2016 £
Stocks	6,530	9,367

### 5 Debtors

	2017 £	2016 £
Other debtors	12,029	11,348
	12,029	11,348

# A & J Keane Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 6 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Other loans	<u>7</u>	83,070	85,487
Trade creditors		17,350	29,914
Director's current accounts	<u>8</u>	128,491	92,377
Taxation and social security		5,976	5,934
Other creditors		12,458	12,458
		<u>247,345</u>	<u>226,170</u>

### 7 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Other loans	<u>83,070</u>	<u>85,487</u>

### 8 Related party transactions

#### Summary of transactions with other related parties

The Keanecelan Pension Scheme

At the balance sheet date the amount due to The Keanecelan Pension Scheme was £83,070 (2016 - £78,970).

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.