

Kiltinan (R) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Kiltinan (R) Ltd

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Kiltinan (R) Ltd

(Registration number: 07397530) Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	1,677,576	-
Other financial assets	<u>5</u>	-	1,204,066
		<u>1,677,576</u>	<u>1,204,066</u>
Current assets			
Stocks	<u>6</u>	29,953	-
Debtors	<u>7</u>	91,778	38,617
Cash at bank and in hand		782,991	1,300,857
		<u>904,722</u>	<u>1,339,474</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(136,178)</u>	<u>(60,494)</u>
Net current assets		<u>768,544</u>	<u>1,278,980</u>
Total assets less current liabilities		2,446,120	2,483,046
Provisions for liabilities		-	(3,272)
Net assets		<u>2,446,120</u>	<u>2,479,774</u>
Capital and reserves			
Called up share capital	<u>9</u>	300	300
Profit and loss account		<u>2,445,820</u>	<u>2,479,474</u>
Total equity		<u>2,446,120</u>	<u>2,479,774</u>

For the financial year ending 31 December 2018 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.

The notes on pages 3 to 7 form an integral part of these financial statements.

Kiltinan (R) Ltd

**(Registration number: 07397530)
Balance Sheet as at 31 December 2018**

Approved and authorised by the Board on 20 September 2019 and signed on its behalf by:

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H E Aubrey-Fletcher
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Kiltinan (R) Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

The Estate Office
Dorton Road
Chilton
Aylesbury
Buckinghamshire
HP18 9LR

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Kiltinan (R) Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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. 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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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 at the transaction price.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the 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.

Kiltinan (R) Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 35 (2017 - 0).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
Additions	1,453,925	288,003	13,281	1,755,209
At 31 December 2018	1,453,925	288,003	13,281	1,755,209
Depreciation				
Charge for the year	-	75,532	2,101	77,633
At 31 December 2018	-	75,532	2,101	77,633
Carrying amount				
At 31 December 2018	1,453,925	212,471	11,180	1,677,576

Included within the net book value of land and buildings above is £1,453,925 (2017 - £Nil) in respect of freehold land and buildings.

Kiltinan (R) Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 January 2018	1,204,066	1,204,066
Disposals	(1,204,066)	(1,204,066)
At 31 December 2018	-	-
Impairment		
Carrying amount		
At 31 December 2018	-	-

6 Stocks

	2018 £	2017 £
Other inventories	29,953	-

7 Debtors

	Note	2018 £	2017 £
Trade debtors		61,348	-
Amounts owed by directors		1,716	1,716
Other debtors		28,714	36,901
Total current trade and other debtors		91,778	38,617

Kiltinan (R) Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	67,509	-
Taxation and social security	45,173	-
Accruals and deferred income	5,622	625
Other creditors	17,874	59,869
	<u>136,178</u>	<u>60,494</u>

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary A Shares of £1 each	100	100	100	100
Ordinary B Shares of £1 each	100	100	100	100
Ordinary C Shares of £1 each	100	100	100	100
	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

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