

REGISTERED NUMBER: 10561892 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020
FOR
KLN MACHINING LTD**

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FOR THE YEAR ENDED 31 JANUARY 2020**

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KLN MACHINING LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2020

DIRECTOR:	Mr K L Naylor
REGISTERED OFFICE:	20 Ratliffe Road Rugby Warwickshire CV22 6HB
REGISTERED NUMBER:	10561892 (England and Wales)
ACCOUNTANTS:	TGFP Chartered Accountants Fulford House Newbold Terrace Leamington Spa Warwickshire CV32 4EA

BALANCE SHEET
31 JANUARY 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		373		1,166
CURRENT ASSETS					
Debtors	5	-		1,397	
Cash at bank		<u>7,483</u>		<u>3,258</u>	
		<u>7,483</u>		<u>4,655</u>	
CREDITORS					
Amounts falling due within one year	6	<u>7,768</u>		<u>5,774</u>	
NET CURRENT LIABILITIES			<u>(285)</u>		<u>(1,119)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>88</u>		<u>47</u>
CAPITAL AND RESERVES					
Called up and paid share capital			1		1
Retained earnings			<u>87</u>		<u>46</u>
SHAREHOLDERS' FUNDS			<u>88</u>		<u>47</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 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 JANUARY 2020**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 May 2020 and were signed by:

Mr K L Naylor - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

1. STATUTORY INFORMATION

KLN Machining 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 each asset over its estimated useful life.
Plant and machinery etc - 33% on cost

Financial instruments

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Taxation

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

2. ACCOUNTING POLICIES - continued**Going concern**

The financial statements have been prepared on the going concern basis, on the understanding that the company will receive continued support from the director for a period of at least 12 months from the date of these financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 February 2019	
and 31 January 2020	<u>2,378</u>
DEPRECIATION	
At 1 February 2019	1,212
Charge for year	793
At 31 January 2020	<u>2,005</u>
NET BOOK VALUE	
At 31 January 2020	<u>373</u>
At 31 January 2019	<u>1,166</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	-	1,000
Other debtors	-	397
	<u>-</u>	<u>1,397</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Taxation and social security	3,877	4,505
Other creditors	3,891	1,269
	<u>7,768</u>	<u>5,774</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year the director operated a loan with the company with no fixed terms of repayment or interest. Amounts advanced during the year were £23,855 (2019 - £45,375) and repayments during the year were £27,033 (2019 - £40,873). At the year end the amount owing to the company was £nil (2019 - £397).

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
KLN MACHINING LTD**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of KLN Machining Ltd for the year ended 31 January 2020 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of KLN Machining Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of KLN Machining Ltd and state those matters that we have agreed to state to the director of KLN Machining Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than KLN Machining Ltd and its director for our work or for this report.

It is your duty to ensure that KLN Machining Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of KLN Machining Ltd. You consider that KLN Machining Ltd 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 financial statements of KLN Machining Ltd. 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 financial statements.

TGFP
Chartered Accountants
Fulford House
Newbold Terrace
Leamington Spa
Warwickshire
CV32 4EA

21 May 2020

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.