

Company Number: NI022800

Kestrel Hydraulics Ltd

Unaudited Abridged Financial Statements

for the year ended 31 December 2018

Kestrel Hydraulics Ltd

Company Number: NI022800

ABRIDGED BALANCE SHEET

as at 31 December 2018

	Notes	2018 £	2017 £
Fixed Assets			
Tangible assets	5	990,742	743,864
		<hr/>	<hr/>
Current Assets			
Stocks		1,969,000	1,490,525
Debtors		2,271,748	1,704,568
Cash and cash equivalents		510,282	1,056,222
		<hr/>	<hr/>
		4,751,030	4,251,315
		<hr/>	<hr/>
Creditors: Amounts falling due within one year		(2,047,241)	(1,787,920)
		<hr/>	<hr/>
Net Current Assets		2,703,789	2,463,395
		<hr/>	<hr/>
Total Assets less Current Liabilities		3,694,531	3,207,259
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		3,334	3,334
Profit and Loss Account		3,691,197	3,203,925
		<hr/>	<hr/>
Equity attributable to owners of the company		3,694,531	3,207,259
		<hr/>	<hr/>

These abridged financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Director's Report.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 16 October 2019

Claire McLernon

Director

Kestrel Hydraulics Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Kestrel Hydraulics Ltd is a company limited by shares incorporated in United Kingdom

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2018 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006..There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- Nil
Plant and machinery	- 12.50% Straight line
Fixtures, fittings and equipment	- 20% Straight line
Motor vehicles	- 20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and

slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Kestrel Hydraulics Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

4. EMPLOYEES

The average monthly number of employees, including director, during the year was 0.00|0, (2017 - 24).

	2018 Number	2017 Number
Employees	23	21
Administration	-	3
	<u>23</u>	<u>24</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2018	577,708	529,969	191,650	123,979	1,423,306
Additions	-	230,960	39,143	-	270,103
	<u>577,708</u>	<u>760,929</u>	<u>230,793</u>	<u>123,979</u>	<u>1,693,409</u>
Depreciation					
At 1 January 2018	-	418,487	156,620	104,335	679,442
Charge for the year	-	13,935	4,379	4,911	23,225
	<u>-</u>	<u>432,422</u>	<u>160,999</u>	<u>109,246</u>	<u>702,667</u>
Net book value					
At 31 December 2018	<u>577,708</u>	<u>328,507</u>	<u>69,794</u>	<u>14,733</u>	<u>990,742</u>
At 31 December 2017	<u>577,708</u>	<u>111,482</u>	<u>35,030</u>	<u>19,644</u>	<u>743,864</u>

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