

F P Kitchener Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2019

Registration number: 00699433

F P Kitchener Limited

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F P Kitchener Limited

Company Information

Directors Mr M Fisher-Davis
Mr J M Fisher-Davis

Company secretary Mr M Fisher-Davis

Registered office Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Solicitors Hine Downing
8 - 14 Berkeley Vale
Falmouth
Cornwall
TR11 3PA

Bankers Natwest Bank PLC
29/30 Market Street
Falmouth
Cornwall
TR11 3AW

Accountants Francis Clark LLP
Chartered Accountants
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

F P Kitchener Limited

Balance Sheet

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	<u>3</u>	660,000	660,000
Investments	<u>4</u>	40,002	40,002
		<u>700,002</u>	<u>700,002</u>
Current assets			
Stocks	<u>5</u>	31,817	23,542
Debtors	<u>6</u>	3,751	3,751
		35,568	27,293
Creditors: Amounts falling due within one year	<u>7</u>	<u>(687,562)</u>	<u>(693,114)</u>
Net current liabilities		<u>(651,994)</u>	<u>(665,821)</u>
Total assets less current liabilities		48,008	34,181
Provisions for liabilities		<u>(43,625)</u>	<u>(43,625)</u>
Net assets/(liabilities)		<u>4,383</u>	<u>(9,444)</u>
Capital and reserves			
Called up share capital		300	300
Profit and loss account		<u>4,083</u>	<u>(9,744)</u>
Total equity		<u>4,383</u>	<u>(9,444)</u>

The notes on pages 4 to 8 form an integral part of these financial statements.

F P Kitchener Limited

Balance Sheet

31 March 2019

For the financial year ending 31 March 2019 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 December 2019 and signed on its behalf by:

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Mr J M Fisher-Davis

Director

Company Registration Number: 00699433

The notes on pages 4 to 8 form an integral part of these financial statements.

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F P Kitchener Limited

Notes to the Financial Statements

Year Ended 31 March 2019

1 General information

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

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

These financial statements were authorised for issue by the Board on 17 December 2019.

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 and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

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

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 corporation 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.

F P Kitchener Limited

Notes to the Financial Statements

Year Ended 31 March 2019

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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 stocks 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.

F P Kitchener Limited

Notes to the Financial Statements

Year Ended 31 March 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Investment properties

	2019	2018
	£	£
At 1 April	660,000	660,000

The property was revalued in the year by the Directors.

There has been no valuation of investment property by an independent valuer.

F P Kitchener Limited

Notes to the Financial Statements

Year Ended 31 March 2019

4 Investments

	2019 £	2018 £
Investments in subsidiaries	40,002	40,002
Subsidiaries		£
Cost or valuation		
At 1 April 2018 and 31 March 2019		301,503
Provision		
At 1 April 2018 and 31 March 2019		261,501
Carrying amount		
At 31 March 2019		40,002
At 31 March 2018		40,002

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Subsidiary undertakings				
Rockguild Limited	Lowin House, Tregolls Road, Truro, Cornwall	Ordinary shares	100%	100%
PPP Enterprises Limited	Lowin House, Tregolls Road, Truro, Cornwall	Ordinary shares	100%	100%

Rockguild Limited is currently dormant. The aggregated amount of capital and reserves of Rockguild Limited at the end of the period was £69,791.

PPP Enterprises Limited is currently dormant. The aggregated amount of capital and reserves of PPP Enterprises Limited at the end of the period was £2.

5 Stocks

	2019 £	2018 £
Work in progress	31,817	23,542

F P Kitchener Limited

Notes to the Financial Statements

Year Ended 31 March 2019

6 Debtors

	2019	2018
Note	£	£
Amounts due from group undertakings	3,751	3,751
	<u>3,751</u>	<u>3,751</u>

7 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Due within one year		
Amounts due to group undertakings	687,560	690,457
Corporation tax	2	2,658
Other creditors	-	(1)
	<u>687,562</u>	<u>693,114</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.