



**KH (WYE) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2019**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2019**

	<b>Note</b>	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	<b>22,920</b>	<i>27,490</i>
		<b>22,920</b>	<i>27,490</i>
<b>Current assets</b>			
Stocks		<b>11,911</b>	<i>14,121</i>
Debtors: amounts falling due within one year	5	<b>41,708</b>	<i>12,956</i>
Cash at bank and in hand		<b>11,965</b>	<i>5,483</i>
		<b>65,584</b>	<i>32,560</i>
Creditors: amounts falling due within one year	6	<b>(127,624)</b>	<i>(108,588)</i>
<b>Net current liabilities</b>		<b>(62,040)</b>	<i>(76,028)</i>
<b>Total assets less current liabilities</b>		<b>(39,120)</b>	<i>(48,538)</i>
<b>Net liabilities</b>		<b>(39,120)</b>	<i>(48,538)</i>
<b>Capital and reserves</b>			
Called up share capital		<b>4</b>	<i>4</i>
Profit and loss account		<b>(39,124)</b>	<i>(48,542)</i>
		<b>(39,120)</b>	<i>(48,538)</i>

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**KH (WYE) LIMITED**  
**REGISTERED NUMBER: 08257559**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mr M E Lighford**  
Director  
Date: 30 October 2020

**Mr S Richardson**  
Director  
Date: 30 October 2020

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

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**KH (WYE) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

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**1. General information**

KH (Wye) Limited Limited ("the Company") is a private company limited by shares incorporated in England and Wales under the Companies Act.

The registered number and address of the registered office is given in the company information.

The functional and presentational currency of the Company is pounds sterling (£) and rounded to the nearest whole pound.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

## **2.4 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

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**2. Accounting policies (continued)**

**2.5 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**


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**2. Accounting policies (continued)****2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	reducing balance
Fixtures and fittings	-	20%	reducing balance
Office equipment	-	25%	reducing balance
Improvements to property	-		straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.9 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## 2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## 2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

## 3. Employees

The average monthly number of employees, including directors, during the year was 27 (2018 - 18).

## 4. Tangible fixed assets

	Long-term leasehold property	Plant and machinery	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 November 2018	75,293	14,437	43,676	2,331	135,737
Additions	-	4,028	2,999	4,314	11,341
Disposals	-	-	(3,700)	-	(3,700)
At 31 October 2019	75,293	18,465	42,975	6,645	143,378
<b>Depreciation</b>					
At 1 November 2018	60,566	13,130	32,904	1,649	108,249
Charge for the year on owned assets	7,363	1,066	3,117	1,403	12,949
Disposals	-	-	(740)	-	(740)
At 31 October 2019	67,929	14,196	35,281	3,052	120,458
<b>Net book value</b>					
At 31 October 2019	7,364	4,269	7,694	3,593	22,920



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**


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**5. Debtors**

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<i>£</i>
Trade debtors	<b>6,100</b>	<i>6,100</i>
Other debtors	<b>34,450</b>	<i>6,856</i>
Prepayments and accrued income	<b>1,158</b>	<i>-</i>
	<b><u>41,708</u></b>	<i><u>12,956</u></i>

**6. Creditors: Amounts falling due within one year**

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<i>£</i>
Bank loans	<b>-</b>	<i>4,167</i>
Payments received on account	<b>1,536</b>	<i>-</i>
Trade creditors	<b>31,225</b>	<i>25,114</i>
Corporation tax	<b>6,971</b>	<i>3</i>
Other taxation and social security	<b>50,923</b>	<i>40,888</i>
Other creditors	<b>31,514</b>	<i>31,558</i>
Accruals and deferred income	<b>5,455</b>	<i>6,858</i>
	<b><u>127,624</u></b>	<i><u>108,588</u></i>

**7. Pension commitments**

At the balance sheet date, there are outstanding contributions of £792 (£1,199). This is shown within other creditors.

**8. Auditors' information**

The auditors' report on the financial statements for the year ended 31 October 2019 was unqualified.

The audit report was signed on 30 October 2020 by (Senior statutory auditor) on behalf of MHA MacIntyre Hudson.

