

Financial Statements
for the Year Ended 31 December 2016
for
KALIBER MARKETING (HOLDINGS) LIMITED



KALIBER MARKETING (HOLDINGS) LIMITED

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KALIBER MARKETING (HOLDINGS) LIMITED

Company Information for the year ended 31 December 2016

Directors: D J Richards
E S Sheridan
C Powell

Registered office: Unit 1
Queens Avenue
Macclesfield
Cheshire
SK10 2BN

Registered number: 04528244 (England and Wales)

Auditors: Haines Watts Manchester Limited, Statutory Auditor
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

Bankers: NatWest Bank plc
PO Box No 305
Spring Gardens
Manchester
M60 2DB

Solicitors: Daniels Solicitors
County Chambers
6 Chestergate
Macclesfield
Cheshire
SK11 6BA

KALIBER MARKETING (HOLDINGS) LIMITED (REGISTERED NUMBER: 04528244)

**Abridged Balance Sheet
31 December 2016**

	Notes	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	5		387,544		452,931
Tangible assets	6		273,392		200,475
Investments	7		-		650,000
			<u>660,936</u>		<u>1,303,406</u>
Current assets					
Stocks		551,418		466,699	
Debtors		1,462,138		748,850	
Cash at bank and in hand		177,350		166,492	
		<u>2,190,906</u>		<u>1,382,041</u>	
Creditors					
Amounts falling due within one year		1,908,299		1,355,283	
			<u>282,607</u>		<u>26,758</u>
Net current assets					
			<u>943,543</u>		<u>1,330,164</u>
Total assets less current liabilities					
Creditors					
Amounts falling due after more than one year			(91,311)		(85,703)
Provisions for liabilities			(30,000)		(25,777)
			<u>822,232</u>		<u>1,218,684</u>
Net assets					
			<u>822,232</u>		<u>1,218,684</u>
Capital and reserves					
Called up share capital	10		14,300		684,294
Share premium			119,925		119,925
Capital redemption reserve			20,000		-
Retained earnings			668,007		414,465
			<u>822,232</u>		<u>1,218,684</u>
Shareholders' funds					
			<u>822,232</u>		<u>1,218,684</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 20.9.17 and were signed on its behalf by:



.....
D J Richards - Director

KALIBER MARKETING (HOLDINGS) LIMITED

Notes to the Financial Statements for the year ended 31 December 2016

1. Statutory information

Kaliber Marketing (Holdings) Limited 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.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any critical judgements in applying the company's accounting policies.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities within the next financial year are addressed below.

i) Stock provisions

Certain of the company's products are subject to changing consumer demands. As a result it is necessary to consider the recoverability of the cost of stocks and the associated provision required. When calculating the provision management considers the nature and condition of the stocks, as well as applying assumptions around the saleability of finished goods and future usage of raw materials.

ii) Impairment of goodwill

The company considers whether goodwill is impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the businesses. This requires estimation of the future cash flows from the businesses and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company recognises turnover on delivery of goods to customers

Goodwill

Goodwill, being the amount paid in connection with the acquisition of separate businesses in 2002 and 2014, is being amortised evenly over their estimated useful lives of twenty and ten years respectively.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 25% straight line
Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

KALIBER MARKETING (HOLDINGS) LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2016

2. Accounting policies - continued

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit or loss.

There are no assets which are initially measured at fair value.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

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.

KALIBER MARKETING (HOLDINGS) LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2016

2. Accounting policies - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 78.

4. Auditors' remuneration

	2016 £	2015 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>9,960</u>	<u>9,750</u>

5. Intangible fixed assets

	Totals £
Cost	
At 1 January 2016 and 31 December 2016	<u>1,215,328</u>
Amortisation	
At 1 January 2016	762,397
Amortisation for year	<u>65,387</u>
At 31 December 2016	<u>827,784</u>
Net book value	
At 31 December 2016	<u>387,544</u>
At 31 December 2015	<u>452,931</u>

KALIBER MARKETING (HOLDINGS) LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2016

6. Tangible fixed assets

	Totals £
Cost	
At 1 January 2016	993,657
Additions	169,436
Disposals	(228,683)
	934,410
Depreciation	
At 1 January 2016	793,182
Charge for year	96,519
Eliminated on disposal	(228,683)
	661,018
Net book value	
At 31 December 2016	273,392
At 31 December 2015	200,475

7. Fixed asset investments

Information on investments other than loans is as follows:

	Totals £
Cost	
At 1 January 2016	650,000
Disposals	(650,000)
	-
Net book value	
At 31 December 2016	-
At 31 December 2015	650,000

8. Leasing agreements

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2016 £	2015 £
Net obligations repayable:		
Within one year	69,261	57,206
Between one and five years	91,311	85,703
	160,572	142,909

KALIBER MARKETING (HOLDINGS) LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2016

8. **Leasing agreements - continued**

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	136,522	108,092
Between one and five years	760,816	30,288
In more than five years	841,535	-
	1,738,873	138,380

9. **Secured debts**

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	150,000	-
Hire purchase contracts	160,572	142,909
	310,572	142,909

The bank loan is secured by a debenture over the assets of the company. The hire purchase contracts are secured over the assets to which they relate.

10. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
13,585	Ordinary	£1	13,585	650,079
715	A Ordinary	£1	715	34,215
			14,300	684,294

6 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

There were two reductions in share capital by solvency statement during the year. Ordinary share capital was reduced by £636,500. A Ordinary share capital was reduced by £33,500.

11. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Report of the Auditors was unqualified.

David Fort FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts Manchester Limited, Statutory Auditor

12. **Related party disclosures**

One of the directors has given a personal guarantee amounting to £100,000 in respect of the bank loan.

KALIBER MARKETING (HOLDINGS) LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2016

13. Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £114,691 (2015 - £15,378).

Contributions totalling £1,163 (2015 - £1,135) were payable to the scheme at the end of the year and are included in creditors.