

**KAISEN CONSULTING LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements

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# **KAISEN CONSULTING LIMITED**

## **COMPANY INFORMATION**

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### **DIRECTORS**

J H Crump  
M L Knight  
R N Coveney

### **COMPANY SECRETARY**

M L Knight

### **REGISTERED NUMBER**

02652166

### **REGISTERED OFFICE**

Bull Wharf  
Redcliff Street  
Bristol  
BS1 6QR

### **ACCOUNTANTS**

Bishop Fleming  
Chartered Accountants  
16 Queen Square  
Bristol  
BS1 4NT

# **KAISEN CONSULTING LIMITED**

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# **KAISEN CONSULTING LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and the financial statements for the year ended 31 December 2012

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of Management Consultants and Business Psychologists which the directors consider to be one class of business


### **DIRECTORS**

The directors who served during the year were

J H Crump  
M L Knight  
R N Coveney

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



**J H Crump**  
Director

Date 24 June 2013

Bull Wharf  
Redcliff Street  
Bristol  
BS1 6QR

**KAISEN CONSULTING LIMITED**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF KAISEN CONSULTING LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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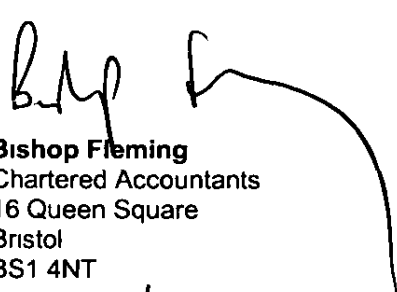
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kaisen Consulting Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a 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 at [icaew.com/regulations](http://icaew.com/regulations)

This report is made solely to the board of directors of Kaisen Consulting Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Kaisen Consulting Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kaisen Consulting Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Kaisen Consulting Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Kaisen Consulting Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Kaisen Consulting Limited. 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.



**Bishop Fleming**  
Chartered Accountants  
16 Queen Square  
Bristol  
BS1 4NT

Date 27/6/2013

**KAISEN CONSULTING LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
<b>TURNOVER</b>	1,2	<b>5,373,401</b>	5,403,432
Cost of sales		<b>(3,528,591)</b>	(3,164,866)
<b>GROSS PROFIT</b>		<b>1,844,810</b>	2,238,566
Administrative expenses		<b>(1,178,738)</b>	(1,003,839)
<b>OPERATING PROFIT</b>	3	<b>666,072</b>	1,234,727
Interest receivable and similar income		<b>1,425</b>	1,029
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>667,497</b>	1,235,756
Tax on profit on ordinary activities	5	<b>(150,840)</b>	(321,014)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	11	<b>516,657</b>	914,742

The notes on pages 5 to 9 form part of these financial statements

**KAISEN CONSULTING LIMITED**  
**REGISTERED NUMBER. 02652166**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	6		93,644		116,297
<b>CURRENT ASSETS</b>					
Debtors	7	1,612,279		2,224,277	
Cash at bank and in hand		2,031,319		1,308,915	
		<u>3,643,598</u>		<u>3,533,192</u>	
<b>CREDITORS</b> . amounts falling due within one year	8	(927,944)		(1,107,771)	
<b>NET CURRENT ASSETS</b>			<u>2,715,654</u>		<u>2,425,421</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,809,298</u>		<u>2,541,718</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	9		(8,145)		(17,222)
<b>NET ASSETS</b>			<u>2,801,153</u>		<u>2,524,496</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		10,751		10,751
Profit and loss account	11		2,790,402		2,513,745
<b>SHAREHOLDERS' FUNDS</b>			<u>2,801,153</u>		<u>2,524,496</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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



**J H Crump**  
Director

Date 24 June 2013

The notes on pages 5 to 9 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**1 ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

L/Term Leasehold Property	-	10% straight line
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance
Office equipment	-	25% reducing balance
Computer equipment	-	25% straight line

**1.4 OPERATING LEASES**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

**1.5 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted



# KAISEN CONSULTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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### 1. ACCOUNTING POLICIES (continued)

#### 1.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

#### 1.7 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

### 2. TURNOVER

37.0% of the company's turnover (2011: 41.8%) is attributable to geographical markets outside the United Kingdom

### 3. OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the company	36,262	26,194
Auditors' remuneration	5,600	5,763
Pension costs	55,000	119,998

### 4. DIRECTORS' REMUNERATION

	2012 £	2011 £
Aggregate emoluments	633,134	686,802

During the year retirement benefits were accruing to 3 directors (2011: 3) in respect of defined contribution pension schemes

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**
**5. TAXATION**

	2012 £	2011 £
<b>ANALYSIS OF TAX CHARGE IN THE YEAR</b>		
<b>CURRENT TAX</b>		
UK corporation tax charge on profit for the year	159,917	306,175
<b>DEFERRED TAX (see note 9)</b>		
Origination and reversal of timing differences	(9,077)	14,839
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<b>150,840</b>	<b>321,014</b>

**6. TANGIBLE FIXED ASSETS**

	L/Term Leasehold Property £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
<b>COST</b>					
At 1 January 2012	258,065	12,353	221,120	134,768	626,306
Additions	-	-	4,117	14,292	18,409
Disposals	-	-	(28,161)	(29,733)	(57,894)
At 31 December 2012	258,065	12,353	197,076	119,327	586,821
<b>DEPRECIATION</b>					
At 1 January 2012	258,065	8,444	184,270	59,230	510,009
Charge for the year	-	977	9,550	25,735	36,262
On disposals	-	-	(25,397)	(27,697)	(53,094)
At 31 December 2012	258,065	9,421	168,423	57,268	493,177
<b>NET BOOK VALUE</b>					
At 31 December 2012	-	2,932	28,653	62,059	93,644
At 31 December 2011	-	3,909	36,850	75,538	116,297

**7. DEBTORS**

	2012 £	2011 £
Trade debtors	1,565,676	2,139,123
Other debtors	46,603	85,154
	<b>1,612,279</b>	<b>2,224,277</b>

**KAISEN CONSULTING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**8 CREDITORS.  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade creditors	64,849	142,895
Corporation tax	159,917	306,175
Social security and other taxes	173,531	118,726
Other creditors	529,647	539,975
	<u>927,944</u>	<u>1,107,771</u>

**9 DEFERRED TAXATION**

	2012 £	2011 £
At beginning of year	17,222	2,383
(Released during)/charge for year	(9,077)	14,839
	<u>8,145</u>	<u>17,222</u>

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	15,185	17,222
Short term timing differences	(7,040)	-
	<u>8,145</u>	<u>17,222</u>

**10 SHARE CAPITAL**

	2012 £	2011 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
36,000 Ordinary shares of £0 25 each	9,000	9,000
7,005 Ordinary A shares of £0 25 each	1,751	1,751
	<u>10,751</u>	<u>10,751</u>

# KAISEN CONSULTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 11. RESERVES

	Profit and loss account £
At 1 January 2012	2,513,745
Profit for the year	516,657
Dividends Equity capital	(240,000)
At 31 December 2012	<u>2,790,402</u>

### 12. DIVIDENDS

	2012 £	2011 £
Dividends paid on equity capital	<u>240,000</u>	<u>250,000</u>

### 13. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £55,000 (2011: £125,688). Contributions totalling £200 (2011: £5,690) were payable to the fund at the balance sheet date and are included in creditors.

### 14. OPERATING LEASE COMMITMENTS

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows:

	2012 £	2011 £
<b>EXPIRY DATE:</b>		
Within 1 year	28,600	-
After more than 5 years	<u>74,610</u>	<u>62,175</u>

### 15. RELATED PARTY TRANSACTIONS

During the year, the directors received dividends of £240,000 (2011: £250,000).