

COMPANY REGISTRATION NUMBER: 03545205

KMS (UK) Ltd
Filleted Unaudited Financial Statements
Year Ended
31st December 2016

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KMS (UK) Ltd
Financial Statements
Year Ended 31st December 2016

| Contents | Page |
|------------------------------------|-------------|
| Officers and Professional Advisers | 1 |
| Statement of Financial Position | 2 |
| Notes to the Financial Statements | 4 |

KMS (UK) Ltd

Officers and Professional Advisers

The Board of Directors

Mr C J Gates
Mrs M N Gates

Registered Office

1st - 4th Floors
203 Victoria Street
London
SW1E 5NE

Accountants

Wilson Stevens
Accountants
4th Floor
100 Fenchurch Street
London
EC3M 5JD

Bankers

Lloyds Bank plc
125 Balham High Road
Balham
London
SW12 9AT

KMS (UK) Ltd

Statement of Financial Position

31st December 2016

| | Note | 2016 £ | £ | 2015 £ | £ |
|---|------|------------------|-----------------------|------------------|-----------------------|
| Fixed Assets | | | | | |
| Tangible assets | 5 | | 5,468 | | 6,473 |
| Current Assets | | | | | |
| Debtors | 6 | 1,610,203 | | 1,408,955 | |
| Cash at bank and in hand | | <u>488,174</u> | | <u>1,112,638</u> | |
| | | 2,098,377 | | 2,521,593 | |
| Creditors: Amounts Falling due Within One Year | 7 | <u>1,888,889</u> | | <u>2,275,556</u> | |
| Net Current Assets | | | 209,488 | | 246,037 |
| Total Assets Less Current Liabilities | | | 214,956 | | 252,510 |
| Net Assets | | | <u>214,956</u> | | <u>252,510</u> |
| Capital and Reserves | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss account | | | <u>214,856</u> | | <u>252,410</u> |
| Members Funds | | | <u>214,956</u> | | <u>252,510</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st December 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

KMS (UK) Ltd

Statement of Financial Position (*continued*)

31st December 2016

These financial statements were approved by the board of directors and authorised for issue on 5th September 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'C J Gates', followed by a horizontal line.

Mr C J Gates
Director

Company registration number: 03545205

The notes on pages 4 to 7 form part of these financial statements.

KMS (UK) Ltd

Notes to the Financial Statements

Year Ended 31st December 2016

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1st - 4th Floors, 203 Victoria Street, London, SW1E 5NE.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure Exemptions

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A for small entities. There were no material departures from that standard.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Notes to the Financial Statements (*continued*)

Year Ended 31st December 2016

3. Accounting Policies (*continued*)

Operating Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|------------------------------|---|---------------------|
| Leasehold land and buildings | - | over the lease term |
| Plant and machinery | - | 20% straight line |

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 764 (2015: 685).

KMS (UK) Ltd

Notes to the Financial Statements (*continued*)

Year Ended 31st December 2016

5. Tangible Assets

| | Land and buildings £ | Plant and machinery £ | Total £ |
|------------------------------|----------------------------|-----------------------------|---------------|
| Cost | | | |
| At 1st January 2016 | 5,016 | 53,833 | 58,849 |
| Additions | — | 2,173 | 2,173 |
| At 31st December 2016 | <u>5,016</u> | <u>56,006</u> | <u>61,022</u> |
| Depreciation | | | |
| At 1st January 2016 | 4,946 | 47,430 | 52,376 |
| Charge for the year | 70 | 3,108 | 3,178 |
| At 31st December 2016 | <u>5,016</u> | <u>50,538</u> | <u>55,554</u> |
| Carrying amount | | | |
| At 31st December 2016 | <u>—</u> | <u>5,468</u> | <u>5,468</u> |
| At 31st December 2015 | <u>70</u> | <u>6,403</u> | <u>6,473</u> |

6. Debtors

| | 2016 £ | 2015 £ |
|---------------|------------------|------------------|
| Trade debtors | 1,510,044 | 1,328,114 |
| Other debtors | 100,159 | 80,841 |
| | <u>1,610,203</u> | <u>1,408,955</u> |

7. Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|---------------------------------|------------------|------------------|
| Bank loans and overdrafts | 902,786 | 867,458 |
| Trade creditors | 10,816 | 26,328 |
| Corporation tax | 60,436 | 80,045 |
| Social security and other taxes | 293,615 | 820,689 |
| Other creditors | 621,236 | 481,036 |
| | <u>1,888,889</u> | <u>2,275,556</u> |

Amounts owed under a debtor financing arrangement are secured on the trade debtors of the company and by way of a fixed and floating charge on all the company's assets. The company negotiated an invoice discounting facility in 2015.

KMS (UK) Ltd

Notes to the Financial Statements (*continued*)

Year Ended 31st December 2016

8. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2016 | 2015 |
|--|---------------------|----------------------|
| | £ | £ |
| Not later than 1 year | 5,014 | 36,600 |
| Later than 1 year and not later than 5 years | – | 5,014 |
| | <u>5,014</u> | <u>41,614</u> |

9. Directors' Advances, Credits and Guarantees

There were no directors advances, credits and guarantees to disclose during the period.