

Registered number
03545205

KMS (UK) Ltd
Report and Accounts
30 June 2021



KMS (UK) Ltd
Report and accounts
Contents

	Page
Company information	1
Directors' report	1
Profit and loss account	2
Statement of comprehensive income	3
Balance sheet	3
Statement of changes in equity	4
Notes to the accounts	5

KMS (UK) Ltd
Company Information

Directors

Mrs M N Gates
Mr C Gates

Accountants

Michael George & Associates
Dawes Court House
Dawes Court, High Street
Esher
Surrey
KT10 9QD

Registered office

1st to 4th Floor
203 Victoria Street
London
EC1E 5NE

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KMS (UK) Ltd

Registered number:

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Directors' Report

The directors present their report and accounts for the year ended 30 June 2021.

Principal activities

The company's principal activity during the year continued to be the provision of housekeeping services to the hospitality industry.

Directors

The following persons served as directors during the year:

Mrs M N Gates

Mr C Gates

Employment of disabled persons

Applications for employment of disabled persons are always fully considered, bearing in mind the aptitudes of the applicants concerned. In the event of members of staff becoming disabled, every

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 18 May 2022 and signed on its behalf.



Clive Gates
Director

KMS (UK) Ltd
Profit and Loss Account
for the year ended 30 June 2021

	2021 £	2020 £
Turnover	1,757,752	15,736,477
Cost of sales	(1,304,851)	(14,025,388)
Gross profit	<u>452,901</u>	<u>1,711,089</u>
Administrative expenses	(1,093,217)	(1,049,136)
Operating (loss)/profit	<u>(640,316)</u>	<u>661,953</u>
Interest receivable	27,836	34,143
Interest payable	(571)	-
(Loss)/profit before taxation	<u>(613,051)</u>	<u>696,096</u>
Tax on (loss)/profit	-	(481,450)
(Loss)/profit for the financial year	<u>(613,051)</u>	<u>214,646</u>

KMS (UK) Ltd
Statement of comprehensive income
for the year ended 30 June 2021

	2021	2020
	£	£
(Loss)/profit for the financial year	(613,051)	214,646
Other comprehensive income		
Total comprehensive income for the year	<u>(613,051)</u>	<u>214,646</u>

KMS (UK) Ltd
Registered number:
Balance Sheet
as at 30 June 2021

03545205

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	14,814	1,989
Current assets			
Debtors	4	2,140,921	1,510,799
Cash at bank and in hand		174,031	875,984
		<u>2,314,952</u>	<u>2,386,783</u>
Creditors: amounts falling due within one year	5	(2,255,737)	(1,944,749)
Net current assets		<u>59,215</u>	<u>442,034</u>
Total assets less current liabilities		<u>74,029</u>	<u>444,023</u>
Creditors: amounts falling due after more than one year	6	(493,056)	(250,000)
Net (liabilities)/assets		<u>(419,027)</u>	<u>194,023</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(419,126)	193,922
Shareholders' funds		<u>(419,026)</u>	<u>194,022</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Clive Gates
Director

Approved by the board on 18 May 2022

KMS (UK) Ltd
Statement of Changes in Equity
for the year ended 30 June 2021

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2019	100	-	-	279,276	279,376
Profit for the period				214,646	214,646
Dividends				(300,000)	(300,000)
At 30 June 2020	<u>100</u>	<u>-</u>	<u>-</u>	<u>193,922</u>	<u>194,022</u>
At 1 July 2020	100	-	-	193,925	194,025
Loss for the financial year				(613,051)	(613,051)
At 30 June 2021	<u>100</u>	<u>-</u>	<u>-</u>	<u>(419,126)</u>	<u>(419,026)</u>

KMS (UK) Ltd
Notes to the Accounts
for the year ended 30 June 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

KMS (UK) Ltd
Notes to the Accounts
for the year ended 30 June 2021

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2021	2020
	Number	Number
Average number of persons employed by the company	<u>332</u>	<u>632</u>

KMS (UK) Ltd
Notes to the Accounts
for the year ended 30 June 2021

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 July 2020	5,016	59,734	64,750
Additions	-	15,358	15,358
At 30 June 2021	<u>5,016</u>	<u>75,092</u>	<u>80,108</u>
Depreciation			
At 1 July 2020	5,016	57,745	62,761
Charge for the year	-	2,533	2,533
At 30 June 2021	<u>5,016</u>	<u>60,278</u>	<u>65,294</u>
Net book value			
At 30 June 2021	<u>-</u>	<u>14,814</u>	<u>14,814</u>
At 30 June 2020	<u>-</u>	<u>1,989</u>	<u>1,989</u>

4 Debtors

	2021 £	2020 £
Trade debtors	576,741	97,714
Directors' loan account	1,141,280	1,024,618
Other debtors	422,900	388,467
	<u>2,140,921</u>	<u>1,510,799</u>

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	340,752	35,815
Trade creditors	23,006	19,886
Taxation and social security costs	1,490,352	1,178,803
S455 Corporation tax	-	333,000
Other creditors	401,627	377,245
	<u>2,255,737</u>	<u>1,944,749</u>

6 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	<u>493,056</u>	<u>250,000</u>

KMS (UK) Ltd
Notes to the Accounts
for the year ended 30 June 2021

7 Events after the reporting date

The current situation for the house keeping industry is extremely positive in comparison to the same time last year.

8 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Joint Loan	1,024,618	88,826	-	1,113,444
	<u>1,024,618</u>	<u>88,826</u>	<u>-</u>	<u>1,113,444</u>

The table above shows advances made to directors with a rate of interest charged at 2.5%.

9 Other information

KMS (UK) Ltd is a private company limited by shares and incorporated in England. Its registered office is:

1st to 4th Floor
203 Victoria Street
London
EC1E 5NE