

Company Registration No. 03601372 (England and Wales)

**CHURCHILL KNIGHT AND ASSOCIATES LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2018**

**PAGES FOR FILING WITH REGISTRAR**

# CHURCHILL KNIGHT AND ASSOCIATES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J Payne T Edwards
<b>Company number</b>	03601372
<b>Registered office</b>	1st Floor Metropolitan House Darkes Lane Potters Bar Hertfordshire EN6 1AG
<b>Accountants</b>	BM2020 Limited 82 St John Street London EC1M 4JN

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# CHURCHILL KNIGHT AND ASSOCIATES LIMITED

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# CHURCHILL KNIGHT AND ASSOCIATES LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		91,655		154,935
<b>Current assets</b>					
Debtors	4	873,921		843,058	
Cash at bank and in hand		707,285		679,647	
		<u>1,581,206</u>		<u>1,522,705</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,579,165)</u>		<u>(1,566,136)</u>	
<b>Net current assets/(liabilities)</b>			2,041		(43,431)
<b>Total assets less current liabilities</b>			<u>93,696</u>		<u>111,504</u>
<b>Creditors: amounts falling due after more than one year</b>	6		-		(8,765)
<b>Provisions for liabilities</b>			<u>(12,729)</u>		<u>(24,972)</u>
<b>Net assets</b>			<u>80,967</u>		<u>77,767</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			80,867		77,667
<b>Total equity</b>			<u>80,967</u>		<u>77,767</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

# **CHURCHILL KNIGHT AND ASSOCIATES LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 JANUARY 2018***

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The financial statements were approved by the board of directors and authorised for issue on 31 October 2018 and are signed on its behalf by:

J Payne  
**Director**

**Company Registration No. 03601372**

# CHURCHILL KNIGHT AND ASSOCIATES LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2018

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 February 2016</b>	100	463,534	463,634
<b>Year ended 31 January 2017:</b>			
Profit and total comprehensive income for the year	-	70,309	70,309
Dividends	-	(456,176)	(456,176)
<b>Balance at 31 January 2017</b>	100	77,667	77,767
<b>Year ended 31 January 2018:</b>			
Profit and total comprehensive income for the year	-	290,101	290,101
Dividends	-	(286,901)	(286,901)
<b>Balance at 31 January 2018</b>	100	80,867	80,967

# CHURCHILL KNIGHT AND ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JANUARY 2018**

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### **1 Accounting policies**

#### **Company information**

Churchill Knight and Associates Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, Metropolitan House, Darkes Lane, Potters Bar, Hertfordshire, EN6 1AG.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents the amounts derived from provision of services which fall within the company's principal activity, stated net of value added tax. Turnover from rendering of services is recognised when services are rendered, no matter when cash is received.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Furniture, Fixtures and fittings	20% on cost
Office equipment and Computer equipment	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# CHURCHILL KNIGHT AND ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors, cash and bank balances and loans to fellow group companies, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.



# CHURCHILL KNIGHT AND ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 1 Accounting policies

(Continued)

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average number of employees (including directors) employed by the company during the year was 91 (2017 - 123).

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 February 2017	1,070	671,044	672,114
Additions	-	17,698	17,698
	<u>1,070</u>	<u>688,742</u>	<u>689,812</u>
At 31 January 2018	1,070	688,742	689,812
<b>Depreciation and impairment</b>			
At 1 February 2017	1,070	516,109	517,179
Depreciation charged in the year	-	80,978	80,978
	<u>1,070</u>	<u>597,087</u>	<u>598,157</u>
At 31 January 2018	1,070	597,087	598,157
<b>Carrying amount</b>			
At 31 January 2018	-	91,655	91,655
	<u>-</u>	<u>91,655</u>	<u>91,655</u>
At 31 January 2017	-	154,935	154,935
	<u>-</u>	<u>154,935</u>	<u>154,935</u>

# CHURCHILL KNIGHT AND ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

<b>4 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	692,233	558,811
Other debtors	17,927	10,181
Prepayments and accrued income	163,761	274,066
	<u>873,921</u>	<u>843,058</u>
	<u><u>873,921</u></u>	<u><u>843,058</u></u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	4,537	65,270
Trade creditors	62,940	99,120
Corporation tax	60,350	47,926
Other taxation and social security	305,375	348,400
Other creditors	520,421	445,774
Accruals and deferred income	625,542	559,646
	<u>1,579,165</u>	<u>1,566,136</u>
	<u><u>1,579,165</u></u>	<u><u>1,566,136</u></u>
<b>6 Creditors: amounts falling due after more than one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	8,765
	<u>-</u>	<u>8,765</u>
	<u><u>-</u></u>	<u><u>8,765</u></u>
<b>7 Called up share capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
90 Ordinary A shares of £1 each	90	90
5 Ordinary B shares of £1 each	5	5
5 Ordinary C shares of £1 each	5	5
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

# CHURCHILL KNIGHT AND ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2018**

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### **8 Operating lease commitments**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2018</b>	<b>2017</b>
<b>£</b>	<b>£</b>
58,967	102,716
<u>58,967</u>	<u>102,716</u>

### **9 Related party transactions**

Included in other debtors is £5,278 (2017: £Nil) owed to the company by Bluebird Accountancy Limited, a company of which both Mr J Payne and Mr T Edwards are also directors.

Included in other creditors is £140,000 (2017: £Nil) owed by Churchill Knight Umbrella Limited to the company, a company of which both Mr J Payne and Mr T Edwards are also directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.