

Registered Number:04873085

England and Wales

KMS (Europe) Ltd

Unaudited Financial Statements

For the year ended 30 January 2019

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**KMS (Europe) Ltd**  
**Statement of Financial Position**  
**As at 30 January 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	2	258,001	-
Property, plant and equipment	3	179,703	179,280
Financial assets		-	50,000
		<b>437,704</b>	<b>229,280</b>
<b>Current assets</b>			
Inventories	4	297,732	315,606
Trade and other receivables	5	382,624	426,231
Cash and cash equivalents		4,509	250,505
		<b>684,865</b>	<b>992,342</b>
<b>Trade and other payables: amounts falling due within one year</b>	6	(1,046,299)	(935,395)
<b>Net current liabilities</b>		<b>(361,434)</b>	<b>56,947</b>
<b>Total assets less current liabilities</b>		<b>76,270</b>	<b>286,227</b>
<b>Trade and other payables: amounts falling due after more than one year</b>	7	(153,156)	(86,158)
<b>Net assets/liabilities</b>		<b>(76,886)</b>	<b>200,069</b>
<b>Capital and reserves</b>			
Called up share capital		200	200
Retained earnings		(77,186)	199,769
Other reserves		100	100
<b>Shareholders' funds</b>		<b>(76,886)</b>	<b>200,069</b>

For the year ended 30 January 2019 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 January 2019 in accordance with Section 476 of the Companies Act 2006

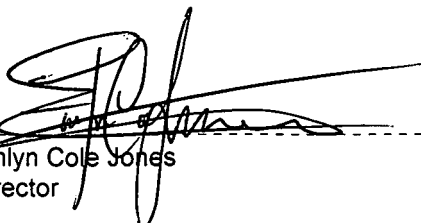
The director acknowledges his responsibilities for:

- ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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

These financial statements were approved and authorised for issue by the Board on 01 May 2019 and were signed by:

  
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 Emlyn Cole Jones  
 Director

**KMS (Europe) Ltd**  
**Notes to the Financial Statements**  
**For the year ended 30 January 2019**

**Statutory Information**

KMS (Europe) Ltd is a private limited company, limited by shares, domiciled in England and Wales, registration number 04873085.

Registered address:  
Unit 1, Seymour Court  
Manor Park  
Runcorn  
Cheshire  
WA7 1SY

The presentation currency is £ sterling.

**1. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A 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 costs convention as modified by the revaluation of certain assets.

After reviewing the company's forecasts and projections, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**Revenue recognition**

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

**Intangible assets**

Costs directly attributable to the development of computer software, and related unique kiosks, are capitalised as intangible assets only when technical feasibility of the project is demonstrated. The company has the intention and ability to complete the project, revenue streams commence and are projected to exceed costs and the costs can be measured reliably. Such costs include purchases of materials and services and payroll-related costs of employees directly involved in the project. Research costs are recognised as an expense when incurred.

Intangible assets are amortised at the rate below commencing from initiation of revenue stream:

Intangible asset amortisation	20% straight line
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**Property, plant and equipment**

Property, plant and equipment, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	20% Straight line
Motor Vehicles	20% Straight line
Furniture and Fittings	33.3% Straight line

**Inventories**

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

**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 at the date of transaction. Exchange rate 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 straightline basis over the period of the lease.

KMS (Europe) Ltd  
Notes to the Financial Statements Continued  
For the year ended 30 January 2019

**2. Intangible fixed assets**

	Other Intangible Assets £
<b>Cost or valuation</b>	
Additions	258,001
At 30 January 2019	<u>258,001</u>
<b>Net book value</b>	
At 30 January 2019	<u><u>258,001</u></u>

Amortisation of intangible assets is included in administrative expenses.

**3. Property, plant and equipment**

	Plant and Machinery £	Motor Vehicles £	Furniture and Fittings £	Total £
<b>Cost or valuation</b>				
At 31 January 2018	41,947	201,189	130,568	373,704
Additions	714	65,198	1,315	67,227
At 30 January 2019	<u>42,661</u>	<u>266,387</u>	<u>131,883</u>	<u>440,931</u>
<b>Provision for depreciation and impairment</b>				
At 31 January 2018	40,844	53,388	100,192	194,424
Charge for year	327	52,514	13,963	66,804
At 30 January 2019	<u>41,171</u>	<u>105,902</u>	<u>114,155</u>	<u>261,228</u>
<b>Net book value</b>				
At 30 January 2019	<u><u>1,490</u></u>	<u><u>160,485</u></u>	<u><u>17,728</u></u>	<u><u>179,703</u></u>
At 30 January 2018	<u><u>1,103</u></u>	<u><u>147,801</u></u>	<u><u>30,376</u></u>	<u><u>179,280</u></u>

The net book value of tangible assets includes £160,554 (2017: £146,633) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £51,272 (2017: £21,403) for the year.

**4. Inventories**

	2019 £	2018 £
Stocks	<u>297,732</u>	<u>315,606</u>

KMS (Europe) Ltd  
Notes to the Financial Statements Continued  
For the year ended 30 January 2019

**5. Trade and other receivables**

	2019	2018
	£	£
Trade debtors	349,554	284,116
Other debtors	33,070	142,115
	<u>382,624</u>	<u>426,231</u>

**6. Trade and other payables: amounts falling due within one year**

	2019	2018
	£	£
Bank loans and overdraft	56,628	-
Trade creditors	495,144	386,846
Taxation and social security	209,894	105,526
Debentures	139,749	-
Other creditors	144,884	443,023
	<u>1,046,299</u>	<u>935,395</u>

During the year the company took out loans with Funding Circle (£150,000) and IWOCA (£150,000) both of which were secured by personal guarantees from the two directors.

Included in other creditors is an amount of £971 (2017: £23,303) due to E Cole-Jones, a director and shareholder in the company.

**7. Trade and other payables: amounts falling due after more than one year**

	2019	2018
	£	£
Debentures	96,683	-
Other creditors	56,473	86,158
	<u>153,156</u>	<u>86,158</u>

**8. Related party transactions**

Mr C Cole-Jones and Mrs C Cole-Jones each own 50% of the issued share capital of the company, and therefore control the company.