

COMPANY REGISTRATION NUMBER: 04938716

**Red Key Concepts Limited**

**Filleted Unaudited Financial Statements**

**31 March 2020**

# **Red Key Concepts Limited**

## **Financial Statements**

**Year ended 31 March 2020**

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# Red Key Concepts Limited

## Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	397,034	379,207
<b>Current assets</b>			
Stocks		289,539	—
Debtors	6	281,120	340,974
Cash at bank and in hand		237,782	144,946
		808,441	485,920
<b>Creditors: amounts falling due within one year</b>	7	976,667	698,101
<b>Net current liabilities</b>		168,226	212,181
<b>Total assets less current liabilities</b>		228,808	167,026
<b>Provisions</b>			
Taxation including deferred tax		1,639	659
<b>Net assets</b>		227,169	166,367
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		227,069	166,267
<b>Shareholders funds</b>		227,169	166,367

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 Section 1A of 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 31 March 2020 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 .

# **Red Key Concepts Limited**

## **Statement of Financial Position** *(continued)*

**31 March 2020**

These financial statements were approved by the board of directors and authorised for issue on 26 May 2020 , and are signed on behalf of the board by:

Mr C S Gremo

Director

Company registration number: 04938716

# **Red Key Concepts Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2020**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

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

#### **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.

**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 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: Land - Not depreciated Fixtures and fittings - 25% straight line

**Stocks**

Stocks relate to jobs in progress. Profit on jobs is recognised at the point where the job is substantially complete and the profit can be reliably estimated and is deemed likely.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value

**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.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 7 (2019: 6 ).

## 5. Tangible assets

	Land £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2019	375,000	7,360	382,360
Additions	13,410	8,343	21,753
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<b>At 31 March 2020</b>	<b>388,410</b>	<b>15,703</b>	<b>404,113</b>
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<b>Depreciation</b>			
At 1 April 2019	—	3,153	3,153
Charge for the year	—	3,926	3,926
	-----	-----	-----
<b>At 31 March 2020</b>	<b>—</b>	<b>7,079</b>	<b>7,079</b>
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<b>Carrying amount</b>			
<b>At 31 March 2020</b>	<b>388,410</b>	<b>8,624</b>	<b>397,034</b>
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At 31 March 2019	375,000	4,207	379,207
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## 6. Debtors

	2020 £	2019 £
Trade debtors	192,021	316,889
Other debtors	89,099	24,085
	-----	-----
	<b>281,120</b>	<b>340,974</b>
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## 7. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	30,436	—
Trade creditors	841,128	553,859
Corporation tax	46,300	53,519
Social security and other taxes	14,767	46,678
Other creditors	44,036	44,045
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	<b>976,667</b>	<b>698,101</b>
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Bank loans and overdrafts are secured by way of fixed and floating charges against the company's assets and undertakings.

## 8. Related party transactions

At the year end the directors were owed £238 (2019: £8,098) by the company. During the year dividends paid to directors amounted to £156,000 (2019: £113,152).

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.