

10 AUG 2017

Company registration number: 06744661

**KLARC LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**31ST DECEMBER 2016**

FRIDAY



\*A6CLBS7K\*

A18

11/08/2017

#451

COMPANIES HOUSE

**HEYWOODS**  
**Chartered Accountants**  
**Countrywide House**  
**Knights Way**  
**Shrewsbury**  
**Shropshire**  
**SY1 3AB**

# **KLARC LIMITED**

## **Contents**

	<b>Page</b>
Directors and other information	<b>2</b>
Accountants report	<b>3</b>
Statement of financial position	<b>4 - 5</b>
Statement of changes in equity	<b>6</b>
Notes to the financial statements	<b>7 - 12</b>

**KLARC LIMITED**

**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Ms L M Clark Ms E A Bingham
<b>Company number</b>	06744661
<b>Registered office</b>	151 Cholmley Gardens Mill Lane London NW6 1AD
<b>Business address</b>	Flat 151 Cholmley Gardens Mill Lane London NW6 1AD
<b>Accountants</b>	Heywoods Countrywide House Knights Way Shrewsbury Shropshire SY1 3AB

**Klarc Limited**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of Klarc Limited  
Year ended 31st December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Klarc Limited for the year ended 31 December 2016 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Klarc Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Klarc Limited and state those matters that we have agreed to state to the board of directors of Klarc Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Klarc Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Klarc Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Klarc Limited. You consider that Klarc Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Klarc Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Heywoods  
Chartered Accountants

Countrywide House  
Knights Way  
Shrewsbury  
Shropshire  
SY1 3AB

7 August 2017

**KLARC LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
**31ST DECEMBER 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	6	5,532		5,056	
			5,532		5,056
<b>Current assets</b>					
Debtors	7	41,106		173	
Cash at bank and in hand		96,078		108,732	
		137,184		108,905	
<b>Creditors: amounts falling due within one year</b>	8	(10,317)		(7,977)	
<b>Net current assets</b>			126,867		100,928
<b>Total assets less current liabilities</b>			132,399		105,984
<b>Provisions for liabilities</b>	9		(703)		(1,011)
<b>Net assets</b>			131,696		104,973
<b>Capital and reserves</b>					
Called up share capital	11		1,000		1,000
Profit and loss account			130,696		103,973
<b>Shareholders funds</b>			131,696		104,973

For the year ending 31 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 shareholders 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.

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'.

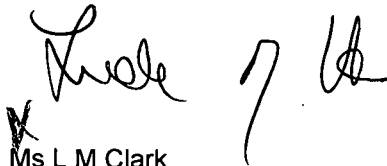
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

**The notes on pages 7 to 12 form part of these financial statements.**

**KLARC LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**31ST DECEMBER 2016**

These financial statements were approved by the board of directors and authorised for issue on 26 July 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'L M Clark', followed by a large, stylized number '7' and a small mark.

Ms L M Clark  
Director

Company registration number: 06744661

The notes on pages 7 to 12 form part of these financial statements.

**KLARC LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED 31ST DECEMBER 2016**

	Called up share capital £	Profit and loss account £	<b>Total</b>  £
<b>At 1 January 2015</b>	1,000	81,053	82,053
Profit for the year		22,920	22,920
<b>Total comprehensive income for the year</b>	-	22,920	22,920
<b>At 31 December 2015 and 1 January 2016</b>	1,000	103,974	104,974
Profit for the year		26,722	26,722
<b>Total comprehensive income for the year</b>	-	26,722	26,722
<b>At 31 December 2016</b>	1,000	130,696	131,696

## **KLARC LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **YEAR ENDED 31ST DECEMBER 2016**

#### **1. General information**

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 151 Cholmley Gardens, Mill Lane, London, NW6 1AD.

#### **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 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.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

##### **Turnover**

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.

##### **Taxation**

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



## **KLARC LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **YEAR ENDED 31ST DECEMBER 2016**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	- 25%	reducing balance
Fittings fixtures and equipment	- 33.3%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **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.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

**KLARC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31ST DECEMBER 2016**

**4. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2016</b>	2015
	<b>£</b>	£
Depreciation of tangible assets	1,462	737

**5. Tax on profit**

**Major components of tax expense**

	<b>2016</b>	2015
	<b>£</b>	£
<b>Current tax:</b>		
UK current tax expense	6,499	4,851
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(308)	899
<b>Tax on profit</b>	<b>6,191</b>	<b>5,750</b>

**Reconciliation of tax expense**

The tax assessed on the profit for the year is lower than (2015: higher than) the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%).

	<b>2016</b>	2015
	<b>£</b>	£
Profit before taxation	32,913	28,670
Profit multiplied by rate of tax	6,583	5,734
Effect of expenses not deductible for tax purposes	12	16
Effect of capital allowances and depreciation	(95)	(899)
Rounding on tax charge	(1)	-
<b>Tax on profit</b>	<b>6,499</b>	<b>4,851</b>

**KLARC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31ST DECEMBER 2016**

**6. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2016	5,367	10,820	16,187
Additions	-	1,939	1,939
<b>At 31 December 2016</b>	<u>5,367</u>	<u>12,759</u>	<u>18,126</u>
<b>Depreciation</b>			
At 1 January 2016	671	10,461	11,132
Charge for the year	1,174	288	1,462
<b>At 31 December 2016</b>	<u>1,845</u>	<u>10,749</u>	<u>12,594</u>
<b>Carrying amount</b>			
<b>At 31 December 2016</b>	<u>3,522</u>	<u>2,010</u>	<u>5,532</u>
At 31 December 2015	<u>4,696</u>	<u>359</u>	<u>5,055</u>

**7. Debtors**

	2016	2015
	£	£
Trade debtors	939	-
Other debtors	40,167	173
	<u>41,106</u>	<u>173</u>

**8. Creditors: amounts falling due within one year**

	2016	2015
	£	£
Corporation tax	6,499	4,851
Social security and other taxes	3,023	2,459
Other creditors	795	667
	<u>10,317</u>	<u>7,977</u>

**KLARC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31ST DECEMBER 2016**

**9. Provisions**

	Deferred tax (note 10)	Total
	£	£
At 1 January 2016	1,011	1,011
Additions	(308)	(308)
<b>At 31 December 2016</b>	<u>703</u>	<u>703</u>

**10. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	<b>2016</b>	2015
	£	£
Included in provisions (note 9)	<u>703</u>	<u>1,011</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2016</b>	2015
	£	£
Accelerated capital allowances	<u>703</u>	<u>1,011</u>

**11. Called up share capital  
Issued, called up and fully paid**

	<b>2016</b>		<b>2015</b>	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**12. Directors advances, credits and guarantees**

	Balance brought forward and o/standing <b>2016</b>	Balance brought forward and o/standing <b>2015</b>
	£	£
Ms L M Clark	<u>67</u>	<u>67</u>

**13. Related party transactions**

Director's loan account is shown within other creditors.

**KLARC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31ST DECEMBER 2016**

**14. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.