

KRINO PARTNERS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

KRINO PARTNERS LIMITED
REGISTERED NUMBER: 07438117

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	2,552	6,165
Cash at bank and in hand	5	18	1,643
		<u>2,570</u>	<u>7,808</u>
Creditors: amounts falling due within one year	6	(2,797)	(3,565)
Net current (liabilities)/assets		<u>(227)</u>	<u>4,243</u>
Total assets less current liabilities		<u>(227)</u>	<u>4,243</u>
Net (liabilities)/assets		<u><u>(227)</u></u>	<u><u>4,243</u></u>
Capital and reserves			
Called up share capital		22	22
Profit and loss account		(249)	4,221
		<u><u>(227)</u></u>	<u><u>4,243</u></u>

KRINO PARTNERS LIMITED
REGISTERED NUMBER: 07438117

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Prof. S Bennington
Director

Date: 19 December 2022

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

1. General information

Krino Partners Limited is a private company limited by share capital, incorporated in England and Wales, registration number 07438117. The address of the registered office is 8 King Edward Street, Oxford, OX1 4HL. The company ceased to trade at 31 March 2022.

2. Accounting policies

2.1 Basis of preparation of financial statements

The following principal accounting policies have been applied:

2.2 Going concern

The company has ceased trading during the reporting period, and as such the going concern basis is not applicable.

As a result of the cessation of trade, the accounts have been prepared on a basis other than going concern. This basis includes writing all balances down to recoverable values, ensuring that all assets and liabilities have been measured at fair value in the accounts.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.11 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no key judgments, or key sources of estimation uncertainty that are material to the financial statements.

KRINO PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

4. Debtors

	2022 £	2021 £
Other debtors	2,552	4,345
Prepayments and accrued income	-	1,820
	<u>2,552</u>	<u>6,165</u>

5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	18	1,643
	<u>18</u>	<u>1,643</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	-	112
Other creditors	2,119	803
Accruals and deferred income	678	2,650
	<u>2,797</u>	<u>3,565</u>

7. Related party transactions

Included within other creditors is an amount owed to Prof. S Bennington of £1,356 (2021: debtor of £3,369). The loan is interest free and there is no fixed date for repayment.

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.