

KRINO PARTNERS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



KRINO PARTNERS LIMITED
REGISTERED NUMBER: 07438117

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	6,165	42,390
Cash at bank and in hand	5	1,643	3,401
		<u>7,808</u>	<u>45,791</u>
Creditors: amounts falling due within one year	6	(3,565)	(30,418)
Net current assets		<u>4,243</u>	<u>15,373</u>
Total assets less current liabilities		<u>4,243</u>	<u>15,373</u>
Net assets		<u><u>4,243</u></u>	<u><u>15,373</u></u>
Capital and reserves			
Called up share capital		22	22
Profit and loss account		4,221	15,351
		<u><u>4,243</u></u>	<u><u>15,373</u></u>

KRINO PARTNERS LIMITED
REGISTERED NUMBER: 07438117

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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 on 18 November 2021.

DocuSigned by:

Stephen Bennington

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Prof. S Bennington
Director

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

KRINO PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company has ceased trading post year end, 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 being 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.

KRINO PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.5 Interest income

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

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.

KRINO PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

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 2021**

4. Debtors

	2021 £	2020 £
Trade debtors	-	40,950
Other debtors	4,345	964
Prepayments and accrued income	1,820	476
	<u>6,165</u>	<u>42,390</u>

5. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,643	3,401
	<u>1,643</u>	<u>3,401</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Corporation tax	-	19,571
Other taxation and social security	112	7,677
Other creditors	803	1,131
Accruals and deferred income	2,650	2,039
	<u>3,565</u>	<u>30,418</u>

7. Related party transactions

Included within other debtors is a loan to Prof. S Bennington of £3,369 (2020: creditor of £633). The loan is interest free and there is no fixed date for repayment.

8. Post balance sheet events

The company has ceased trading post year end.

There are no other significant subsequent events that need to be disclosed or reflected in the annual accounts.