

K & M Financial Management Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2017

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K & M Financial Management Ltd

Contents

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2</u> to <u>5</u>

K & M Financial Management Ltd

(Registration number: 07797437)

Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,457	1,242
Current assets			
Debtors	<u>5</u>	28,896	20,000
Cash at bank and in hand		<u>70,779</u>	<u>39,390</u>
		99,675	59,390
Creditors: Amounts falling due within one year	<u>6</u>	<u>(28,092)</u>	<u>(31,631)</u>
Net current assets		<u>71,583</u>	<u>27,759</u>
Net assets		<u><u>73,040</u></u>	<u><u>29,001</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>72,940</u>	<u>28,901</u>
Total equity		<u><u>73,040</u></u>	<u><u>29,001</u></u>

For the financial year ending 31 October 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 March 2018 and signed on its behalf by:

.....

Mr K McNab

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

Page 1

K & M Financial Management Ltd

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

55 Houghton Street
Southport
Merseyside
PR9 0PG
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

K & M Financial Management Ltd

Notes to the Financial Statements for the Year Ended 31 October 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2016 - 2).

K & M Financial Management Ltd

Notes to the Financial Statements for the Year Ended 31 October 2017

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 November 2016	2,163	2,163
Additions	572	572
Disposals	(175)	(175)
At 31 October 2017	2,560	2,560
Depreciation		
At 1 November 2016	921	921
Charge for the year	257	257
Eliminated on disposal	(75)	(75)
At 31 October 2017	1,103	1,103
Carrying amount		
At 31 October 2017	1,457	1,457
At 31 October 2016	1,242	1,242

5 Debtors

	Note	2017 £	2016 £
Amounts owed by related parties	8	28,824	-
Other debtors		72	20,000
Total current trade and other debtors		28,896	20,000

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Amounts owed to related parties	8	-	644
Other creditors		28,092	30,987
		28,092	31,631

7 Share capital

K & M Financial Management Ltd

Notes to the Financial Statements for the Year Ended 31 October 2017

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Related party transactions

Transactions with directors

	At 1 November 2016 £	Advances to directors £	At 31 October 2017 £
2017			
Mr K McNab			
Directors current account	322	(14,734)	(14,412)
Mrs MA McNab			
Directors current account	322	(14,734)	(14,412)

	At 1 November 2015 £	Advances to directors £	At 31 October 2016 £
2016			
Mr K McNab			
Directors current account	878	(556)	322
Mrs MA McNab			
Directors current account	878	(556)	322

9 Transition to FRS 102

These are the company's first financial statements under FRS 102 Section 1A. The company's date of transition was 1st November 2016, with the financial statements for the year ended 31st October 2016 being the last financial statements prepared under the previous accounting framework.

The policies applied under the company's previous accounting framework are not materially different to FRS102 Section 1A and have not impacted on equity or profit and loss.

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.