

COMPANY REGISTRATION NUMBER: 08061459

Knightsbridge Office Services Limited
Filleted Unaudited Financial Statements
30 April 2021

Knightsbridge Office Services Limited

Statement of Financial Position

30 April 2021

| | | 2021 | 2020 |
|---|------|---------|---------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 6 | 343,496 | 204,299 |
| Current assets | | | |
| Debtors | 7 | 87,519 | 42,269 |
| Cash at bank and in hand | | 93,325 | 91,119 |
| | | ----- | ----- |
| | | 180,844 | 133,388 |
| Creditors: amounts falling due within one year | 8 | 127,874 | 74,727 |
| | | ----- | ----- |
| Net current assets | | 52,970 | 58,661 |
| | | ----- | ----- |
| Total assets less current liabilities | | 396,466 | 262,960 |
| Provisions | | 63,736 | 36,969 |
| | | ----- | ----- |
| Net assets | | 332,730 | 225,991 |
| | | ----- | ----- |
| Capital and reserves | | | |
| Called up share capital | | 125 | 125 |
| Profit and loss account | | 332,605 | 225,866 |
| | | ----- | ----- |
| Shareholders funds | | 332,730 | 225,991 |
| | | ----- | ----- |

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 30 April 2021 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 .

Knightsbridge Office Services Limited

Statement of Financial Position *(continued)*

30 April 2021

These financial statements were approved by the board of directors and authorised for issue on 7 March 2022 ,
and are signed on behalf of the board by:

Mrs M Devereux

Director

Company registration number: 08061459

Knightsbridge Office Services Limited

Notes to the Financial Statements

Year ended 30 April 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit B3 Church Road, Iver, SL0 0RA, England.

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 and are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

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.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Over its useful life of 5 years

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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 equipment | - | 20% straight line |
| Motor vehicles | - | 25% straight line |
| Equipment for hire | - | 20% reducing balance |

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy). Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 4 (2020: 4).

5. Intangible assets

| | Goodwill |
|---------------------------------|-----------------|
| | £ |
| Cost | |
| At 1 May 2020 and 30 April 2021 | 2,500 |
| | ----- |
| Amortisation | |
| At 1 May 2020 and 30 April 2021 | 2,500 |
| | ----- |
| Carrying amount | |
| At 30 April 2021 | — |
| | ----- |
| At 30 April 2020 | — |
| | ----- |

6. Tangible assets

| | Plant and machinery | Motor vehicles | Equipment | Total |
|-------------------------|------------------------|----------------|----------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 May 2020 | 5,000 | 38,740 | 384,519 | 428,259 |
| Additions | — | — | 193,265 | 193,265 |
| Disposals | — | (23,495) | — | (23,495) |
| | ----- | ----- | ----- | ----- |
| At 30 April 2021 | 5,000 | 15,245 | 577,784 | 598,029 |
| | ----- | ----- | ----- | ----- |
| Depreciation | | | | |
| At 1 May 2020 | 833 | 38,740 | 184,387 | 223,960 |
| Charge for the year | 1,042 | — | 53,026 | 54,068 |
| Disposals | — | (23,495) | — | (23,495) |
| | ----- | ----- | ----- | ----- |
| At 30 April 2021 | 1,875 | 15,245 | 237,413 | 254,533 |
| | ----- | ----- | ----- | ----- |
| Carrying amount | | | | |
| At 30 April 2021 | 3,125 | — | 340,371 | 343,496 |
| | ----- | ----- | ----- | ----- |
| At 30 April 2020 | 4,167 | — | 200,132 | 204,299 |
| | ----- | ----- | ----- | ----- |

7. Debtors

| | 2021 | 2020 |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 69,119 | 31,637 |
| Other debtors | 18,400 | 10,632 |
| | ----- | ----- |
| | 87,519 | 42,269 |
| | ----- | ----- |

8. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|---------------------------------|----------------|---------------|
| | £ | £ |
| Trade creditors | 53,467 | 8,991 |
| Corporation tax | 9,129 | 9,129 |
| Social security and other taxes | 28,707 | 15,035 |
| Other creditors | 36,571 | 41,572 |
| | ----- | ----- |
| | 127,874 | 74,727 |
| | ----- | ----- |

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2021 | 2020 |
|--|---------------|----------------|
| | £ | £ |
| Not later than 1 year | 24,905 | 27,500 |
| Later than 1 year and not later than 5 years | 14,216 | 110,000 |
| | <u>39,121</u> | <u>137,500</u> |

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.