

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

FOR

KEY ESSENTIALS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2022**

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ABRIDGED BALANCE SHEET
31ST MARCH 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	4		36,588		39,894
Tangible assets	5		<u>44,312</u>		<u>47,504</u>
			80,900		87,398
CURRENT ASSETS					
Stocks		32,289		35,872	
Debtors		106,771		75,051	
Cash at bank and in hand		<u>6,556</u>		<u>37,719</u>	
		145,616		148,642	
CREDITORS					
Amounts falling due within one year		<u>161,190</u>		<u>125,389</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(15,574)</u>		<u>23,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			65,326		110,651
CREDITORS					
Amounts falling due after more than one year	6		(26,600)		(35,000)
PROVISIONS FOR LIABILITIES			<u>(2,979)</u>		<u>(1,904)</u>
NET ASSETS			<u>35,747</u>		<u>73,747</u>

The notes form part of these financial statements

ABRIDGED BALANCE SHEET - continued
31ST MARCH 2022

	Notes	31.3.22 £	£	31.3.21 £	£
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>35,647</u>		<u>73,647</u>
SHAREHOLDERS' FUNDS			<u>35,747</u>		<u>73,747</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31st March 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7th November 2022 and were signed on its behalf by:

Mrs A J Smith - Director

D J Sanders - Director

S Fleming - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

1. STATUTORY INFORMATION

Key Essentials Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	08462392
Registered office:	The Foundry 9 Park Lane Puckeridge Ware Hertfordshire SG11 1RL

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 10% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially at transaction value and subsequently measured at their settlement value. The company has no bank loans or other more complex financial instruments that require measurement at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Coronavirus Job Retention Scheme grants have been accounted for on an accruals basis.

The interest paid for by the Government in respect of Coronavirus Business Interruption Loans and Bounce Back Loans is shown in the profit and loss account as Government Grants income and also bank loan interest expenditure.

Grants received from local councils are accounted for in the profit and loss account when received.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2021 - 9) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st April 2021	
and 31st March 2022	<u>64,330</u>
AMORTISATION	
At 1st April 2021	24,436
Amortisation for year	<u>3,306</u>
At 31st March 2022	<u>27,742</u>
NET BOOK VALUE	
At 31st March 2022	<u>36,588</u>
At 31st March 2021	<u>39,894</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st April 2021	98,075
Additions	<u>5,613</u>
At 31st March 2022	<u>103,688</u>
DEPRECIATION	
At 1st April 2021	50,571
Charge for year	<u>8,805</u>
At 31st March 2022	<u>59,376</u>
NET BOOK VALUE	
At 31st March 2022	<u>44,312</u>
At 31st March 2021	<u>47,504</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	31.3.22 £	31.3.21 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>1,400</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

7. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due within one year or on demand:		
Bank loans - less than 1 yr	8,400	7,000
Skipton Factoring Account	<u>38,682</u>	<u>15,792</u>
	<u>47,082</u>	<u>22,792</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>8,400</u>	<u>8,400</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>18,200</u>	<u>25,200</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>1,400</u>

8. SECURED DEBTS

The loans are secured by personal guarantees from the directors.

The company has factored its debts and the factoring company have a fixed and floating charge over the assets of the company.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. ULTIMATE CONTROLLING PARTY

The controlling party is M G Smith.

The ultimate controlling party is M G Smith.

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.