
KDIS INDUSTRIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

KDIS INDUSTRIES LIMITED
REGISTERED NUMBER: 08534056

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	66,425	1,317
		<u>66,425</u>	<u>1,317</u>
Current assets			
Debtors: amounts falling due within one year	6	789,924	230,922
Cash at bank and in hand	7	443,772	749,534
		<u>1,233,696</u>	<u>980,456</u>
Creditors: amounts falling due within one year	8	(130,903)	(47,069)
Net current assets		1,102,793	933,387
Total assets less current liabilities		1,169,218	934,704
Creditors: amounts falling due after more than one year	9	(43,689)	-
Net assets		<u>1,125,529</u>	<u>934,704</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		1,125,519	934,694
		<u>1,125,529</u>	<u>934,704</u>

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 year 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 profit and loss account 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 12 September 2022.

KDIS INDUSTRIES LIMITED
REGISTERED NUMBER: 08534056

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

Mr D Padley
Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

KDIS Industries Limited is a private company limited by share capital, incorporated in England and Wales, registration number 08534056. The address of the registered office is 16 - 19 Eastcastle Street, London W1W 8DY.

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 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.

Turnover from royalties is recognised when the income is fixed or determinable and collectability is reasonably assured.

2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	15%	Straight line
Office equipment	-	33%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 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.

2.6 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.

2.7 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 non-puttable ordinary shares.

2.8 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 YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.10 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. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

KDIS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	69,472	9,299
	<u>69,472</u>	<u>9,299</u>
Double taxation relief	(56,138)	1,004
	<u>13,334</u>	<u>10,303</u>
Foreign tax		
Foreign tax on income for the year	125,432	10,229
Foreign tax in respect of prior periods	3,586	(32,682)
	<u>129,018</u>	<u>(22,453)</u>
Total current tax	<u>142,352</u>	<u>(12,150)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>435,178</u>	<u>53,973</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	82,684	10,255
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	336	39
Capital allowances for year in excess of depreciation	(2,244)	(232)
Foreign tax suffered	129,018	(22,452)
Adjustments to tax charge in respect of prior periods	-	10,302
Double taxation relief	(56,138)	(9,299)
Group relief	(11,304)	(763)
Total tax charge for the year	<u>142,352</u>	<u>(12,150)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Taxation (continued)**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

5. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 January 2021	-	37,850	37,850
Additions	65,000	6,655	71,655
At 31 December 2021	65,000	44,505	109,505
Depreciation			
At 1 January 2021	-	36,533	36,533
Charge for the year on owned assets	4,875	1,672	6,547
At 31 December 2021	4,875	38,205	43,080
Net book value			
At 31 December 2021	60,125	6,300	66,425
<i>At 31 December 2020</i>	-	1,317	1,317

6. Debtors

	2021 £	2020 £
Trade debtors	109,502	991
Amounts owed by group undertakings	132,965	55,940
Other debtors	538,359	157,966
Prepayments and accrued income	9,098	16,025
	789,924	230,922

KDIS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	443,772	749,534
	<u>443,772</u>	<u>749,534</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans (See note 11)	6,311	-
Trade creditors	27,343	9,547
Amounts owed to group undertakings	16,714	16,524
Corporation tax	13,334	10,303
Other taxation and social security	11,406	2,336
Accruals and deferred income	55,795	8,359
	<u>130,903</u>	<u>47,069</u>

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans (See note 11)	43,689	-
	<u>43,689</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	6,311	-
	<u>6,311</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	40,158	-
	<u>40,158</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	3,531	-
	<u>3,531</u>	<u>-</u>
	<u><u>50,000</u></u>	<u><u>-</u></u>

This loan facility is supported by the Bounce Back Loan Scheme, managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy.

The loan bears interest at the rate of 2.5% per annum. Interest payable on the facility for 12 months from the initial drawdown date is paid by the Secretary of State for Business, Energy & Industrial Strategy through a business interruption payment made available to the Bank through the Bounce Back Loan Scheme and not by the company.

11. Related party transactions

Included in debtors at the balance sheet date is an amount of £481,589 (2020: £96,868) due from the director. The amount is in respect of cash withdrawn being in excess of expenses borne on behalf of the company. This amount is unsecured, interest free and repayable on demand.

Included in debtors at the balance sheet date is an amount of £132,965 (2020: £55,940) due from a fellow subsidiary company. The amount is in respect of cash advanced and net expenses borne on behalf of that company. This amount is unsecured, interest free and repayable on demand.

Included in creditors at the balance sheet date, is an amount of £16,714 (2020: £16,524) due to the parent undertaking. The amount is in respect of cash advanced and net expenses borne on behalf of the company. This amount is unsecured, interest free and repayable on demand.

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.