

**KITECREATIVE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Panthera Limited

Chartered Management Accountants

The Manor
Main Street
Grove
Oxfordshire
OX12 7JJ

KiteCreative Ltd
Unaudited Financial Statements
For The Year Ended 31 August 2021

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KiteCreative Ltd
Balance Sheet
As at 31 August 2021

Registered number: 09171549

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		17,207		16,378
Tangible Assets	4		16,756		19,611
			33,963		35,989
CURRENT ASSETS					
Debtors	5	63,303		86,184	
Cash at bank and in hand		33,077		56,604	
			96,380		142,788
Creditors: Amounts Falling Due Within One Year	6	(34,635)		(47,498)	
NET CURRENT ASSETS (LIABILITIES)			61,745		95,290
TOTAL ASSETS LESS CURRENT LIABILITIES			95,708		131,279
Creditors: Amounts Falling Due After More Than One Year	7		(95,000)		(100,000)
NET ASSETS			708		31,279
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			608		31,179
SHAREHOLDERS' FUNDS			708		31,279

KiteCreative Ltd
Balance Sheet (continued)
As at 31 August 2021

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Helen Gordon

Director

09/05/2022

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

KiteCreative Ltd
Notes to the Financial Statements
For The Year Ended 31 August 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are costs associated with the build of the company website. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Straight Line
Fixtures & Fittings	20% Straight Line
Computer Equipment	20% Straight Line

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2020: 3)

KiteCreative Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

3. Intangible Assets

	Other £
Cost	
As at 1 September 2020	16,650
Additions	4,850
As at 31 August 2021	<u>21,500</u>
Amortisation	
As at 1 September 2020	272
Provided during the period	4,021
As at 31 August 2021	<u>4,293</u>
Net Book Value	
As at 31 August 2021	<u>17,207</u>
As at 1 September 2020	<u>16,378</u>

4. Tangible Assets

	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost					
As at 1 September 2020	23,404	-	3,604	19,931	46,939
Additions	-	-	6,767	-	6,767
As at 31 August 2021	<u>23,404</u>	<u>-</u>	<u>10,371</u>	<u>19,931</u>	<u>53,706</u>
Depreciation					
As at 1 September 2020	15,363	-	1,947	10,018	27,328
Provided during the period	4,681	-	831	4,110	9,622
As at 31 August 2021	<u>20,044</u>	<u>-</u>	<u>2,778</u>	<u>14,128</u>	<u>36,950</u>
Net Book Value					
As at 31 August 2021	<u>3,360</u>	<u>-</u>	<u>7,593</u>	<u>5,803</u>	<u>16,756</u>
As at 1 September 2020	<u>8,041</u>	<u>-</u>	<u>1,657</u>	<u>9,913</u>	<u>19,611</u>

KiteCreative Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	51,142	51,184
Other taxes and social security	2,726	-
Directors' loan accounts	9,435	-
Amounts owed by group undertakings	-	30,000
	<hr/>	<hr/>
	63,303	81,184
Due after more than one year		
Amounts owed by associates	-	5,000
	<hr/>	<hr/>
	-	5,000
	<hr/>	<hr/>
	63,303	86,184
	<hr/> <hr/>	<hr/> <hr/>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	12,926	35,156
Bank loans and overdrafts	15,001	6,666
Corporation tax	(5,693)	(20,470)
Other taxes and social security	-	2,936
VAT	10,926	8,426
Net wages	1,474	-
Other creditors	-	5,911
Accruals and deferred income	1	-
Directors' loan accounts	-	8,573
	<hr/>	<hr/>
	34,635	47,498
	<hr/> <hr/>	<hr/> <hr/>

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	95,000	100,000
	<hr/>	<hr/>
	95,000	100,000
	<hr/> <hr/>	<hr/> <hr/>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100
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9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

KiteCreative Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

10. General Information

KiteCreative Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09171549 . The registered office is 2 Meadow View, Brightwell Street , Wallingford, OX10 0RX.

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.