

**KITECREATIVE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Panthera Limited
Chartered Management Accountants
The Manor
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Oxfordshire
OX12 7JJ

KiteCreative Ltd
Unaudited Financial Statements
For The Year Ended 31 August 2022

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KiteCreative Ltd
Balance Sheet
As at 31 August 2022

Registered number: 09171549

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		12,907		17,207
Tangible Assets	4		105,753		16,756
			<u>118,660</u>		<u>33,963</u>
CURRENT ASSETS					
Debtors	5	78,572		63,303	
Cash at bank and in hand		<u>37,857</u>		<u>33,077</u>	
		116,429		96,380	
Creditors: Amounts Falling Due Within One Year	6	<u>(89,948)</u>		<u>(34,635)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>26,481</u>		<u>61,745</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>145,141</u>		<u>95,708</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(152,014)</u>		<u>(95,000)</u>
NET (LIABILITIES)/ASSETS			<u>(6,873)</u>		<u>708</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			<u>(6,973)</u>		<u>608</u>
SHAREHOLDERS' FUNDS			<u>(6,873)</u>		<u>708</u>

KiteCreative Ltd
Balance Sheet (continued)
As at 31 August 2022

For the year ending 31 August 2022 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 Mr Bruce Gordon

Director Director

15/05/2023

The notes on pages 3 to 5 form part of these financial statements.

KiteCreative Ltd
Notes to the Financial Statements
For The Year Ended 31 August 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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 (2021: 2)

KiteCreative Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

3. Intangible Assets

	Other £
Cost	
As at 1 September 2021	21,500
As at 31 August 2022	21,500
Amortisation	
As at 1 September 2021	4,293
Provided during the period	4,300
As at 31 August 2022	8,593
Net Book Value	
As at 31 August 2022	12,907
As at 1 September 2021	17,207

4. Tangible Assets

	Plant & Machinery £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost				
As at 1 September 2021	23,404	10,371	19,931	53,706
Additions	91,887	14,366	-	106,253
As at 31 August 2022	115,291	24,737	19,931	159,959
Depreciation				
As at 1 September 2021	20,044	2,778	14,128	36,950
Provided during the period	10,927	2,675	3,654	17,256
As at 31 August 2022	30,971	5,453	17,782	54,206
Net Book Value				
As at 31 August 2022	84,320	19,284	2,149	105,753
As at 1 September 2021	3,360	7,593	5,803	16,756

5. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	51,142	51,142
Prepayments and accrued income	3,200	-
Other debtors	5,200	-
VAT	3,005	-
Other taxes and social security	742	2,726
Directors' loan accounts	15,283	9,435
	78,572	63,303

KiteCreative Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	14,240	12,926
Bank loans and overdrafts	61,182	15,001
Corporation tax	-	(5,693)
VAT	-	10,926
Net wages	-	1,474
Accruals and deferred income	14,526	1
	<u>89,948</u>	<u>34,635</u>

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

	2022	2021
	£	£
Bank loans	152,014	95,000
	<u>152,014</u>	<u>95,000</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

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.

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.