

Company Registration No. 09224264 (England and Wales)

KBS (CAPITAL) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR

KBS (CAPITAL) LIMITED

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KBS (CAPITAL) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF KBS (CAPITAL) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of KBS (Capital) Limited for the year ended 31 December 2017 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of KBS (Capital) Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of KBS (Capital) Limited and state those matters that we have agreed to state to the Board of Directors of KBS (Capital) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than KBS (Capital) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that KBS (Capital) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of KBS (Capital) Limited. You consider that KBS (Capital) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of KBS (Capital) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA Carpenter Box

12 July 2018

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

KBS (CAPITAL) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		7,167		9,589
Current assets					
Debtors	4	246,017		57,803	
Cash at bank and in hand		294,980		306,999	
		<u>540,997</u>		<u>364,802</u>	
Creditors: amounts falling due within one year	5	<u>(455,854)</u>		<u>(280,248)</u>	
Net current assets			85,143		84,554
Total assets less current liabilities			<u>92,310</u>		<u>94,143</u>
Provisions for liabilities			<u>(1,362)</u>		<u>(1,918)</u>
Net assets			<u>90,948</u>		<u>92,225</u>
Capital and reserves					
Called up share capital	6		10		10
Profit and loss reserves			<u>90,938</u>		<u>92,215</u>
Total equity			<u>90,948</u>		<u>92,225</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

KBS (CAPITAL) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 12 July 2018 and are signed on its behalf by:

Mr A F Chantrell
Director

Mr D Ashe
Director

Company Registration No. 09224264

KBS (CAPITAL) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2016	10	16,702	16,712
Year ended 31 December 2016:			
Profit and total comprehensive income for the year	-	75,513	75,513
Balance at 31 December 2016	10	92,215	92,225
Year ended 31 December 2017:			
Profit and total comprehensive income for the year	-	15,390	15,390
Dividends	-	(16,667)	(16,667)
Balance at 31 December 2017	10	90,938	90,948

KBS (CAPITAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

KBS (Capital) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 New Concordia Wharf, Mill Street, London, SE1 2BB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office furniture and equipment	25% diminishing balance method
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

KBS (CAPITAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2016 - 7).

KBS (CAPITAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Tangible fixed assets

	Office furniture and equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2017	3,394	8,883	12,277
Additions	531	795	1,326
	<u>3,925</u>	<u>9,678</u>	<u>13,603</u>
At 31 December 2017			
Depreciation and impairment			
At 1 January 2017	762	1,926	2,688
Depreciation charged in the year	713	3,035	3,748
	<u>1,475</u>	<u>4,961</u>	<u>6,436</u>
At 31 December 2017			
Carrying amount			
At 31 December 2017	2,450	4,717	7,167
	<u>2,632</u>	<u>6,957</u>	<u>9,589</u>
At 31 December 2016			

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	229,865	40,120
Other debtors	16,152	17,683
	<u>246,017</u>	<u>57,803</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	72,037	15,658
Other taxation and social security	58,379	48,086
Other creditors	325,438	216,504
	<u>455,854</u>	<u>280,248</u>

KBS (CAPITAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
10 Ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>
	<u><u>10</u></u>	<u><u>10</u></u>

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
46,042	44,087
<u><u>46,042</u></u>	<u><u>44,087</u></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.