

KF Online Ltd

Unaudited Financial Statements  
for the Year Ended 30 November 2020

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**for the Year Ended 30 November 2020**

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**KF Online Ltd**

**Company Information**  
**for the Year Ended 30 November 2020**

**DIRECTORS:** K I Fisher  
Mrs J Fisher

**SECRETARY:** K I Fisher

**REGISTERED OFFICE:** Lakeside Offices  
The Old Cattle Market  
Coronation Park  
Helston  
Cornwall  
TR13 0SR

**REGISTERED NUMBER:** 09296565 (England and Wales)

**ACCOUNTANTS:** Atkins Ferrie Chartered Accountants  
Lakeside Offices  
The Old Cattle Market  
Coronation Park  
Helston  
Cornwall  
TR13 0SR

**BANKERS:** HSBC  
Market Street  
Falmouth  
Cornwall  
TR11 3AA

**Balance Sheet**  
**30 November 2020**

	Notes	£	2020 £	£	2019 £
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>46,269</u>		<u>39,649</u>
			46,269		39,649
<b>CURRENT ASSETS</b>					
Stocks		30,594		25,000	
Debtors	6	348,491		343,945	
Cash at bank		<u>308,492</u>		<u>149,920</u>	
		687,577		518,865	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>79,002</u>		<u>56,096</u>	
<b>NET CURRENT ASSETS</b>			<u>608,575</u>		<u>462,769</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			654,844		502,418
<b>PROVISIONS FOR LIABILITIES</b>			<u>6,743</u>		-
<b>NET ASSETS</b>			<u>648,101</u>		<u>502,418</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>648,001</u>		<u>502,318</u>
			648,101		502,418

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 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.

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

The financial statements were approved by the Board of Directors and authorised for issue on 16 July 2021 and were signed on its behalf by:

K I Fisher - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 November 2020**

**1. STATUTORY INFORMATION**

KF Online Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 represents net invoiced sales of goods and services, excluding value added tax.

**Goodwill**

Goodwill has been fully amortised over its estimated useful life.

**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.

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020**

**2. ACCOUNTING POLICIES - continued**

**Going concern**

At the balance sheet date, the UK has been significantly impacted by the Covid-19 pandemic. The impact on many businesses and sectors across the UK, Europe and the globe have been unprecedented, and at the date of these financial statements, the outcome of the outbreak still remains uncertain.

The significant cash reserves within the company, as well as the strong balance sheet position, has resulted in the directors' conclusion that the long-term impact on the company should be minimal. Therefore, the directors anticipate that the company will continue to operate within its available resources, and be able to tolerate a reasonable level of unforeseen circumstance for a period of at least 12 months from the date of these financial statements. The financial statements have therefore been prepared on a going concern basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2019 - 7).

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 December 2019 and 30 November 2020	125,000
<b>AMORTISATION</b>	
At 1 December 2019 and 30 November 2020	125,000
<b>NET BOOK VALUE</b>	
At 30 November 2020	-
At 30 November 2019	-

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 December 2019	75,872	-	-	75,872
Additions	13,296	13,791	1,087	28,174
At 30 November 2020	89,168	13,791	1,087	104,046
<b>DEPRECIATION</b>				
At 1 December 2019	36,223			36,223
Charge for year	17,834	3,448	272	21,554
At 30 November 2020	54,057	3,448	272	57,777
<b>NET BOOK VALUE</b>				
At 30 November 2020	35,111	10,343	815	46,269
At 30 November 2019	39,649	-	-	39,649

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2020**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Other debtors	<u>348,491</u>	<u>343,945</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	-	1,412
Taxation and social security	74,769	54,684
Other creditors	<u>4,233</u>	<u>-</u>
	<u>79,002</u>	<u>56,096</u>

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 November 2020 and 30 November 2019:

	2020	2019
	£	£
<b>K I Fisher and Mrs J Fisher</b>		
Balance outstanding at start of year	106,290	61,752
Amounts advanced	47,976	44,538
Amounts repaid	(125,158)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>29,108</u>	<u>106,290</u>

**9. RELATED PARTY DISCLOSURES**

Debtors includes £301,813 (2019: £211,500) owed by Jevin Homes Limited. A company under common control.

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.