

# Kainos Innovation Limited

Annual Report and Unaudited Filleted Financial Statements  
for the Period from 12 July 2017 to 31 March 2018

# Kainos Innovation Limited

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# **Kainos Innovation Limited**

## **Company Information**

<b>Directors</b>	R J Price W A Price
<b>Registered office</b>	45 City Road Chester Cheshire CH1 3AE
<b>Accountants</b>	Shaw Austin Limited 45 City Road Chester Cheshire CH1 3AE

**Kainos Innovation Limited**  
**(Registration number: 10862215)**  
**Filleted Balance Sheet as at 31 March 2018**

	Note	31 March 2018 £
<b>Current assets</b>		
Debtors	<u>4</u>	25,330
Cash at bank and in hand		<u>10,209</u>
		35,539
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(38,821)</u>
<b>Net liabilities</b>		<u><u>(3,282)</u></u>
<b>Capital and reserves</b>		
Called up share capital		100
Profit and loss account		<u>(3,382)</u>
<b>Total equity</b>		<u><u>(3,282)</u></u>

For the financial period ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 June 2018 and signed on its behalf by:

R J Price  
Director

W A Price  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.  
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# **Kainos Innovation Limited**

## **Notes to the Filleted Financial Statements for the Period from 12 July 2017 to 31 March 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

45 City Road  
Chester  
Cheshire  
CH1 3AE  
United Kingdom

The principal place of business is:

199 Saughall Road  
Blacon  
Chester  
CH1 5HG

These financial statements were authorised for issue by the Board on 21 June 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency is £ Sterling and all amounts are rounded to the nearest £.

#### **Disclosure of long or short period**

The financial statements have been prepared for a period of less than one year as this is the first period of trade.

#### **Going concern**

The financial statements have been prepared on the assumption that the company is able to carry on business as a going concern, which the directors consider appropriate having regard to the circumstances outlined in note 8.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of research and experimental development services in the ordinary course of the company's activities. Turnover is shown net of sales, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

## **Kainos Innovation Limited**

### **Notes to the Filleted Financial Statements for the Period from 12 July 2017 to 31 March 2018**

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for research and experimental development services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period, was 2.

# Kainos Innovation Limited

## Notes to the Filleted Financial Statements for the Period from 12 July 2017 to 31 March 2018

### 4 Debtors

	2018 £
Trade debtors	6,829
Other debtors	18,501
	<hr/>
Total current trade and other debtors	25,330
	<hr/> <hr/>

### 5 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £
<b>Due within one year</b>		
Loans and borrowings	<u>6</u>	40
Trade creditors		37,581
Other creditors		1,200
		<hr/>
		38,821
		<hr/> <hr/>

### 6 Loans and borrowings

	Note	2018 £
<b>Current loans and borrowings</b>		
Loans from related parties	<u>7</u>	40
		<hr/> <hr/>

### 7 Related party transactions

#### Loans from related parties

	Directors £
2018	
Advanced	40
	<hr/> <hr/>

#### Terms of loans from related parties

The directors make an interest free loan available to the company throughout the period, repayable on demand.

### 8 Going concern

The financial statements have been prepared on a going concern basis. As the directors will continue to make funds available to the company in future, they believe that the going concern basis is appropriate for these financial statements.

