

Kemcet Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Pages for Filing with Registrar

Kemcet Limited

(Registration number: 10878223) Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	32,767	1,699
Current assets			
Debtors	5	278,751	113,389
Cash at bank and in hand		<u>3,345</u>	<u>33,167</u>
		282,096	146,556
Creditors: Amounts falling due within one year	<u>6</u>	<u>(85,763)</u>	<u>(54,614)</u>
Net current assets		<u>196,333</u>	<u>91,942</u>
Total assets less current liabilities		229,100	93,641
Creditors: Amounts falling due after more than one year	6	<u>(43,422)</u>	<u>(50,000)</u>
Net assets		<u><u>185,678</u></u>	<u><u>43,641</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>185,578</u>	<u>43,541</u>
Shareholders' funds		<u><u>185,678</u></u>	<u><u>43,641</u></u>

For the financial year ending 31 December 2021 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 accounts for the year 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 accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Kemcet Limited

(Registration number: 10878223) Balance Sheet as at 31 December 2021

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 28 November 2022 and signed on its behalf by:

.....

Mr K Cetinay
Director

Kemcet Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

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

Principal activity

The principal activity of the company is that of providing acting, broadcasting and modelling services.

The address of its registered office is:

114 St Martin's Lane

Covent Garden

London

WC2N 4BE

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.

Kemcet Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Directors' opinion there are no significant judgements.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% Reducing Balance

Kemcet Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, 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.

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.

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Kemcet Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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 year, was 1 (2020 - 1).

Kemcet Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2021	3,320	3,320
Additions	41,990	41,990
At 31 December 2021	45,310	45,310
Depreciation		
At 1 January 2021	1,621	1,621
Charge for the year	10,922	10,922
At 31 December 2021	12,543	12,543
Carrying amount		
At 31 December 2021	32,767	32,767
At 31 December 2020	1,699	1,699

5 Debtors

	2021 £	2020 £
Note		
Trade debtors	89,507	113,200
Amounts owed by group undertakings and undertakings in which the company has a participating interest	181,605	-
Other debtors	7,639	189
	278,751	113,389

Kemcet Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	8	10,648	-
Trade creditors		42,827	20,028
Taxation and social security		28,788	29,528
Other creditors		3,500	5,058
		<u>85,763</u>	<u>54,614</u>
Due after one year			
Loans and borrowings	8	<u>43,422</u>	<u>50,000</u>
Total trade and other creditors		<u>129,185</u>	<u>104,614</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	<u>43,422</u>	<u>50,000</u>

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Kemcet Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	35,422	50,000
Other borrowings	8,000	-
	<u>43,422</u>	<u>50,000</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>10,648</u>	<u>-</u>

9 Dividends

There were no dividends paid or proposed in the current year (2020: £5,681.93 per ordinary share). Final dividend paid £nil (2020: £568,193).

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.