

**KLORIS ENTERPRISES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

Shaikh & Co Ltd

Chartered Certified Accountants

Kloris Enterprises Ltd
Unaudited Financial Statements
For The Year Ended 31 July 2021

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Kloris Enterprises Ltd
Balance Sheet
As at 31 July 2021

Registered number: 11486144

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,535		1,144
			<u>1,535</u>		<u>1,144</u>
CURRENT ASSETS					
Stocks	4	123,518		27,002	
Debtors	5	97,809		36,740	
Cash at bank and in hand		224,452		92,388	
		<u>445,779</u>		<u>156,130</u>	
Creditors: Amounts Falling Due Within One Year	6	(88,335)		(25,108)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>357,444</u>		<u>131,022</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>358,979</u>		<u>132,166</u>
Creditors: Amounts Falling Due After More Than One Year	7		(182,689)		(188,860)
			<u></u>		<u></u>
NET ASSETS/(LIABILITIES)			<u>176,290</u>		<u>(56,694)</u>
CAPITAL AND RESERVES					
Called up share capital	8		95		90
Share premium account			351,948		19,970
Profit and Loss Account			(175,753)		(76,754)
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>176,290</u>		<u>(56,694)</u>

Kloris Enterprises Ltd
Balance Sheet (continued)
As at 31 July 2021

For the year ending 31 July 2021 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

Mr Matthew McNeill

Director

25/04/2022

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

Kloris Enterprises Ltd
Notes to the Financial Statements
For The Year Ended 31 July 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The validity of the going concern assumption will depend on the continuing support of the directors and shareholders for the foreseeable future, together with the ability of the company to trade profitably in the future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the above support.

1.3. 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.

1.4. 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:

Fixtures & Fittings	3 years straight line
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1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Kloris Enterprises Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

1.6. 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 as follows: 3 (2020: 3)

3. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 August 2020	1,869
Additions	1,521
As at 31 July 2021	<u>3,390</u>
Depreciation	
As at 1 August 2020	725
Provided during the period	1,130
As at 31 July 2021	<u>1,855</u>
Net Book Value	
As at 31 July 2021	<u>1,535</u>
As at 1 August 2020	<u>1,144</u>

4. Stocks

	2021	2020
	£	£
Stock - finished goods	123,518	27,002
	<u>123,518</u>	<u>27,002</u>

Kloris Enterprises Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	27,342	8,290
Prepayments and accrued income	10,772	10,630
Other debtors	600	-
VAT	18,120	-
Called up share capital not paid	-	60
	56,834	18,980
Due after more than one year		
Deferred tax current asset	40,975	17,760
	40,975	17,760
	97,809	36,740

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	81,399	9,603
Bank loans and overdrafts	6,000	1,000
VAT	-	10,117
Accruals and deferred income	-	3,500
Directors' loan accounts	936	888
	88,335	25,108

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

	2021	2020
	£	£
Bank loans	23,000	29,000
Directors loan account	159,689	159,860
	182,689	188,860

8. Share Capital

	2021	2020
Called Up Share Capital not Paid	-	60
Called Up Share Capital has been paid up	95	30
Amount of Allotted, Called Up Share Capital	95	90

9. General Information

Kloris Enterprises Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11486144 . The registered office is 27 Old Gloucester Street, London, WC1N 3AX.

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.