

KORPAS ENTERPRISES LIMITED

Registered Number
13273894
(England and Wales)

Unaudited Financial Statements for the Period ended
31 March 2022

KORPAS ENTERPRISES LIMITED

Company Information for the period from 17 March 2021 to 31 March 2022

Directors

ADAMS, Colin

Registered Address

5c Oldknows Factory C/O Passive Tax

St. Anns Hill Road

Nottingham

NG3 4GN

Registered Number

13273894 (England and Wales)

KORPAS ENTERPRISES LIMITED

Balance Sheet as at 31 March 2022

	Notes	2022	
		£	£
Current assets			
Stocks		47,049	
Debtors	6	3,685	
Cash at bank and on hand		10,899	
		<u>61,633</u>	
Creditors amounts falling due within one year	7	<u>(13,115)</u>	
Net current assets (liabilities)			<u>48,518</u>
Total assets less current liabilities			48,518
Creditors amounts falling due after one year	8		<u>(33,637)</u>
Net assets			<u>14,881</u>
Capital and reserves			
Profit and loss account			<u>14,881</u>
Shareholders' funds			<u>14,881</u>

The company was entitled to exemption from audit for this reporting period 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 Director acknowledges 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 in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Director on 6 December 2022, and are signed on its behalf by:

ADAMS, Colin

Director

Registered Company No. 13273894

KORPAS ENTERPRISES LIMITED

Notes to the Financial Statements for the period ended 31 March 2022

1. Statutory information

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

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Basis of measurement used in financial statements

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

4. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

5. Employee information

	2022
Average number of employees during the year	0

6. Debtors

	2022
	£
Trade debtors / trade receivables	3,457
Other debtors	72
Prepayments and accrued income	156
Total	<u>3,685</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

7. Creditors within one year

	2022
	£
Trade creditors / trade payables	2,966
Bank borrowings and overdrafts	6,000
Taxation and social security	4,149
Total	<u>13,115</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

8. Creditors after one year

	2022
	£
Bank borrowings and overdrafts	33,637
Total	<u>33,637</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.