

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
28 FEBRUARY 2021 TO 28 FEBRUARY 2022
FOR
KINGDOM INNOVATIVE TECHNOLOGIES LTD

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for the period 28 February 2021 to 28 February 2022

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KINGDOM INNOVATIVE TECHNOLOGIES LTD

COMPANY INFORMATION

for the period 28 February 2021 to 28 February 2022

DIRECTORS:

E D White
T G White
J K Onuonga
J Njuguna

REGISTERED OFFICE:

Hudson House Business Centre
Hudson House
8 Albany Street
Edinburgh
EH1 3QB

REGISTERED NUMBER:

SC455554 (Scotland)

ACCOUNTANTS:

Haines Watts
Business Advisors and Accountants
Q Court
3 Quality Street
Edinburgh
EH4 5BP

STATEMENT OF FINANCIAL POSITION
28 February 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		370		960
CURRENT ASSETS					
Debtors	5	8,698		7,992	
Cash at bank		<u>1,016</u>		<u>537</u>	
		9,714		8,529	
CREDITORS					
Amounts falling due within one year	6	<u>135,720</u>		<u>126,499</u>	
NET CURRENT LIABILITIES			<u>(126,006)</u>		<u>(117,970)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(125,636)</u>		<u>(117,010)</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>(126,636)</u>		<u>(118,010)</u>
SHAREHOLDERS' FUNDS			<u>(125,636)</u>		<u>(117,010)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2022 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.

STATEMENT OF FINANCIAL POSITION - continued
28 February 2022

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 November 2022 and were signed on its behalf by:

J K Onuonga - Director

NOTES TO THE FINANCIAL STATEMENTS
for the period 28 February 2021 to 28 February 2022

1. STATUTORY INFORMATION

Kingdom Innovative Technologies Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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.

At 28th February 2022 the company had liabilities exceeding assets by £125,636 (2021 - £117,010) and relies on the continued support of the directors and related parties to finance its working capital requirements. The directors consider it appropriate to prepare the financial statements on the going concern basis as they expect that this support will continue for the foreseeable future.

The accounting period has been extended by one day to bring the year end into line with the month end date.

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.

Patents and licences are being amortised evenly over their estimated useful life of five years.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 28 February 2021 to 28 February 2022

2. ACCOUNTING POLICIES - continued

PATENTS

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above.

Subsequent to the initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

Internally generated assets are amortised over their estimated lifespan depending on each asset. The asset lifespan is estimated by management based on experience of similar assets in the past.

Other intangible assets that are acquired are stated at cost less accumulated amortisation and less accumulated impairment losses.

AMORTISATION

Amortisation is charged on a straight-line basis over the estimated useful lives of intangible assets. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- patents and trademarks: 5 years

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 28 February 2021 to 28 February 2022

2. ACCOUNTING POLICIES - continued

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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

TAXATION

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

DEFERRED TAX

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off in the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 28 February 2021 to 28 February 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 3 (2021 - 3) .

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 28 February 2021 and 28 February 2022	<u>24,159</u>
AMORTISATION	
At 28 February 2021	23,199
Amortisation for period	<u>590</u>
At 28 February 2022	<u>23,789</u>
NET BOOK VALUE	
At 28 February 2022	<u>370</u>
At 27 February 2021	<u>960</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>8,698</u>	<u>7,992</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	7,016	14,952
Other creditors	<u>128,704</u>	<u>111,547</u>
	<u>135,720</u>	<u>126,499</u>

7. RELATED PARTY DISCLOSURES

Included in 'Other creditors' is an amount of £77,820 (2021 - £77,820) due to the directors from the company. This loan is interest free and has no fixed terms of repayments.

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.