

Registered number

03667224

Keith Knowles Accountants Limited

Filleted Abridged Accounts

31 December 2020

**Keith Knowles Accountants Limited****Registered number:** 03667224**Abridged Balance Sheet****as at 31 December 2020**

|   | Notes | 2020<br>£      | 2019<br>£      |
|---|-------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |
| Intangible assets                                     | 3     | -              | -              |
| Tangible assets                                       | 4     | 2,241          | 1,363          |
|   |       | <u>2,241</u>   | <u>1,363</u>   |
| <b>Current assets</b>                                 |       |                |                |
| Debtors   |       | 110,525        | 114,752        |
| Cash at bank and in hand                              |       | 73,503         | 84,174         |
|   |       | <u>184,028</u> | <u>198,926</u> |
| <b>Creditors: amounts falling due within one year</b> |       | (42,632)       | (57,820)       |
| <b>Net current assets</b>                             |       | <u>141,396</u> | <u>141,106</u> |
| <b>Total assets less current liabilities</b>          |       | <u>143,637</u> | <u>142,469</u> |
| <b>Provisions for liabilities</b>                     |       | (426)          | (259)          |
| <b>Net assets</b>                                     |       | <u>143,211</u> | <u>142,210</u> |
| <b>Capital and reserves</b>                           |       |                |                |
| Called up share capital                               | 5     | 100            | 100            |
| Profit and loss account                               |       | 143,111        | 142,110        |
| <b>Shareholders' funds</b>                            |       | <u>143,211</u> | <u>142,210</u> |

Continued....

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

K W Knowles

Director

Approved by the board on 30 September 2021

**Keith Knowles Accountants Limited**  
**Notes to the Abridged Accounts**  
**for the year ended 31 December 2020**

**1 Accounting policies**

***Basis of preparation***

The abridged accounts have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006 (as applicable to companies subject to the small companies regime).

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

***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 rendering of services and from the sale of goods. When the outcome of a transaction can be estimated reliably, turnover from services rendered are recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to comparing the costs incurred for work performed to date to the total estimated contract costs. Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

|   |              |
|---|--------------|
| Fixtures, fittings, tools and equipment | over 4 years |
|---|--------------|

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price).

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**Leased assets**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

**Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

| <b>2 Employees</b>                                | <b>2020<br/>Number</b> | <b>2019<br/>Number</b> |
|---|------------------------|------------------------|
| Average number of persons employed by the company | <u>3</u>               | <u>3</u>               |

|                                  |               |
|----------------------------------|---------------|
| <b>3 Intangible fixed assets</b> | <b>£</b>      |
| Goodwill:                        |               |
| <b>Cost</b>                      |               |
| At 1 January 2020                | 80,000        |
| At 31 December 2020              | <u>80,000</u> |
| <b>Amortisation</b>              |               |
| At 1 January 2020                | 80,000        |
| At 31 December 2020              | <u>80,000</u> |
| <b>Net book value</b>            |               |
| At 31 December 2020              | <u>-</u>      |

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

|                                |                    |
|--------------------------------|--------------------|
| <b>4 Tangible fixed assets</b> | <b>Total<br/>£</b> |
| <b>Cost</b>                    |                    |
| At 1 January 2020              | 8,467              |
| Additions                      | 1,494              |
| At 31 December 2020            | <u>9,961</u>       |
| <b>Depreciation</b>            |                    |
| At 1 January 2020              | 7,104              |
| Charge for the year            | 616                |
| At 31 December 2020            | <u>7,720</u>       |
| <b>Net book value</b>          |                    |
| At 31 December 2020            | <u>2,241</u>       |
| At 31 December 2019            | 1,363              |

| 5 | Share capital                       | Nominal<br>value | 2020<br>Number | 2020<br>£  | 2019<br>£  |
|---|-------------------------------------|------------------|----------------|------------|------------|
|   | Allotted, called up and fully paid: |                  |                |            |            |
|   | Ordinary shares                     | £1 each          | 100            | <u>100</u> | <u>100</u> |

## 6 Events after the reporting date

Following the year-end, the director has reviewed the impact of COVID-19 on the company's activities and financial position and considers that operations have not been impacted to an extent that will materially effect the company's financial position or activities. The director is aware that COVID-19 has impacted on the company's customers, the industry in which it operates and the national economy. The director understands that the biggest threat facing the business is customer demand for services. The company has continued to operate throughout the time since the year end and the extent of the impact of coronavirus is considered so far not to have significantly affected the company's financial position nor is it considered that it will be greatly effected in the foreseeable future. The director considers that the current financial position of the company together with the support and grants provided by the government will enable the company to further manage the effects and maintain a suitable trading level and financial stability.

| 7 | Other financial commitments  | 2020<br>£    | 2019<br>£    |
|---|--|--------------|--------------|
|   | Total future minimum payments under non-cancellable operating leases | <u>1,500</u> | <u>1,500</u> |

## 8 Loans to directors

| Description and conditions | B/fwd<br>£ | Paid<br>£     | Repaid<br>£     | C/fwd<br>£ |
|----------------------------|------------|---------------|-----------------|------------|
| K W Knowles                |            |               |                 |            |
| Interest free loan         | -          | 13,637        | (13,637)        | -          |
|                            | <u>-</u>   | <u>13,637</u> | <u>(13,637)</u> | <u>-</u>   |

## 9 Other information

Keith Knowles Accountants Limited is a private company limited by shares and incorporated in England. Its registered office is:

The History Room at Farnham Pottery  
Pottery Lane  
Wrecclesham, Farnham  
Surrey  
GU10 4QJ

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.