

Unaudited Financial Statements for the Year Ended 31 March 2022

for

KNTC Limited

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4
Chartered Accountants' Report	9

KNTC Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

B W Enright
M C Enright

REGISTERED OFFICE:

Irene House
Five Arches Business Estate
Sidcup
Kent
DA14 5AE

REGISTERED NUMBER:

07800863 (England and Wales)

ACCOUNTANTS:

C J A Accounting Limited
Delta House
16 Bridge Road
Haywards Heath
West Sussex
RH16 1UA

Statement of Financial Position
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Property, plant and equipment	5		350,131		348,045
			<u>350,131</u>		<u>348,045</u>
CURRENT ASSETS					
Inventories	6	649,072		524,509	
Debtors	7	1,386,641		382,412	
Cash at bank		<u>1,318,994</u>		<u>1,700,176</u>	
		3,354,707		2,607,097	
CREDITORS					
Amounts falling due within one year	8	<u>1,197,183</u>		<u>946,297</u>	
NET CURRENT ASSETS			<u>2,157,524</u>		<u>1,660,800</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,507,655		2,008,845
CREDITORS					
Amounts falling due after more than one year	9		-		(25,863)
PROVISIONS FOR LIABILITIES			(76,179)		(38,193)
NET ASSETS			<u>2,431,476</u>		<u>1,944,789</u>

Statement of Financial Position - continued
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>2,431,376</u>		<u>1,944,689</u>
SHAREHOLDERS' FUNDS			<u>2,431,476</u>		<u>1,944,789</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 May 2022 and were signed on its behalf by:

M C Enright - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

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

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.

Turnover

Turnover represents amounts receivable for goods and services provided during the period, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of certain trading assets in 2012, is being amortised on a systematic basis over its useful life. The director has considered the guidance of Financial Reporting Standard 102 and believe that this asset has a finite useful life which cannot be reliably estimated. Therefore goodwill shall be written off in full after 5 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

Taxation

Taxation for the year 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.

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Short term debtors are measured at the transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2021 - 22) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2021
and 31 March 2022

90,000

AMORTISATION

At 1 April 2021
and 31 March 2022

90,000

NET BOOK VALUE

At 31 March 2022
At 31 March 2021

-
-

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2021	204,200	415,824	41,337	661,361
Additions	<u>43,398</u>	<u>31,755</u>	<u>9,743</u>	<u>84,896</u>
At 31 March 2022	<u>247,598</u>	<u>447,579</u>	<u>51,080</u>	<u>746,257</u>
DEPRECIATION				
At 1 April 2021	82,227	212,529	18,560	313,316
Charge for year	<u>24,394</u>	<u>50,824</u>	<u>7,592</u>	<u>82,810</u>
At 31 March 2022	<u>106,621</u>	<u>263,353</u>	<u>26,152</u>	<u>396,126</u>
NET BOOK VALUE				
At 31 March 2022	<u>140,977</u>	<u>184,226</u>	<u>24,928</u>	<u>350,131</u>
At 31 March 2021	<u>121,973</u>	<u>203,295</u>	<u>22,777</u>	<u>348,045</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. **PROPERTY, PLANT AND EQUIPMENT - continued**

Fixed assets, included in the above, which are held under finance leases are as follows:

		Motor vehicles £
COST		
At 1 April 2021 and 31 March 2022		<u>366,937</u>
DEPRECIATION		
At 1 April 2021 and 31 March 2022		<u>174,743</u>
NET BOOK VALUE		
At 31 March 2022		<u>192,194</u>
At 31 March 2021		<u>192,194</u>
 6. INVENTORIES		
	31.3.22 £	31.3.21 £
Work-in-progress	<u>649,072</u>	<u>524,509</u>
 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.22 £	31.3.21 £
Trade debtors	1,322,985	329,902
Other debtors	<u>63,656</u>	<u>52,510</u>
	<u>1,386,641</u>	<u>382,412</u>
 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.22 £	31.3.21 £
Finance leases	57,130	93,596
Trade creditors	491,634	240,304
Tax	296,210	104,770
Social security and other taxes	85,198	207,898
VAT	92,005	137,463
Other creditors	19,520	6,540
Directors' current accounts	37,263	37,503
Accrued expenses	<u>118,223</u>	<u>118,223</u>
	<u>1,197,183</u>	<u>946,297</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22	31.3.21
	£	£
Finance leases	-	25,863

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
100	Ordinary	£1	100	100

11. **ULTIMATE CONTROLLING PARTY**

The company is jointly controlled by B W Enright and M Enright

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
KNTC Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of KNTC Limited for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of KNTC Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of KNTC Limited and state those matters that we have agreed to state to the Board of Directors of KNTC Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than KNTC Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that KNTC Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of KNTC Limited. You consider that KNTC Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of KNTC Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

C J A Accounting Limited
Delta House
16 Bridge Road
Haywards Heath
West Sussex
RH16 1UA

27 May 2022

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.