

Company Registration No. 08031650 (England and Wales)

KSIOLAJIDEBT LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

PAGES FOR FILING WITH REGISTRAR

KSIOLAJIDEBT LTD

COMPANY INFORMATION

| | |
|--------------------------|-------------------------------------------------------------------------------------------|
| Directors | Mrs O A Olatunji Mr O O W Olatunji |
| Company number | 08031650 |
| Registered office | Amelia House Crescent Road Worthing West Sussex BN11 1QR |
| Accountants | MHA Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1QR |

KSIOLAJIDEBT LTD

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KSIOLAJIDEBT LTD

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF KSIOLAJIDEBT LTD FOR THE YEAR ENDED 30 APRIL 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of KSIOLajidebt Ltd for the year ended 30 April 2017 which comprise, the Balance Sheet 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

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

It is your duty to ensure that KSIOLajidebt Ltd 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 KSIOLajidebt Ltd. You consider that KSIOLajidebt Ltd 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 KSIOLajidebt Ltd. 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.

MHA Carpenter Box

4 August 2017

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

KSIOLAJIDEBT LTD

BALANCE SHEET

AS AT 30 APRIL 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|-------------------------------------------------------|-------|------------------|-------------------------|------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 19,049 | | 28,729 |
| Investments | 4 | | 10 | | 10 |
| | | | <u>19,059</u> | | <u>28,739</u> |
| Current assets | | | | | |
| Debtors | 5 | 502,104 | | 740,366 | |
| Cash at bank and in hand | | 1,469,646 | | 775,261 | |
| | | <u>1,971,750</u> | | <u>1,515,627</u> | |
| Creditors: amounts falling due within one year | 6 | (271,897) | | (249,613) | |
| Net current assets | | | <u>1,699,853</u> | | <u>1,266,014</u> |
| Total assets less current liabilities | | | <u><u>1,718,912</u></u> | | <u><u>1,294,753</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 1 | | 1 |
| Profit and loss reserves | | | <u>1,718,911</u> | | <u>1,294,752</u> |
| Total equity | | | <u><u>1,718,912</u></u> | | <u><u>1,294,753</u></u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 4 August 2017 and are signed on its behalf by:

Mr O O W Olatunji
Director

Company Registration No. 08031650

KSIOLAJIDEBT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

KSIOLajidebt Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 30 April 2017 are the first financial statements of KSIOLajidebt Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|----------------------------------------|
| Fixtures, fittings & equipment | 25% Per annum on a straight line basis |
| Computer equipment | 25% Per annum on a straight line basis |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

KSIOLAJIDEBT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. The reported share capital constitutes the allotted, called up and fully paid share capital of the company.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

KSIOLAJIDEBT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

3 Tangible fixed assets

| | Fixtures, fittings & equipment | Computer equipment | Total |
|------------------------------------|-----------------------------------|-----------------------|---------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 May 2016 | 19,390 | 66,313 | 85,703 |
| Additions | 262 | 6,088 | 6,350 |
| | <u>19,652</u> | <u>72,401</u> | <u>92,053</u> |
| At 30 April 2017 | | | |
| Depreciation and impairment | | | |
| At 1 May 2016 | 8,177 | 48,797 | 56,974 |
| Depreciation charged in the year | 4,788 | 11,242 | 16,030 |
| | <u>12,965</u> | <u>60,039</u> | <u>73,004</u> |
| At 30 April 2017 | | | |
| Carrying amount | | | |
| At 30 April 2017 | 6,687 | 12,362 | 19,049 |
| | <u>11,213</u> | <u>17,516</u> | <u>28,729</u> |
| At 30 April 2016 | | | |

4 Fixed asset investments

| | 2017 £ | 2016 £ |
|-------------|-----------|-----------|
| Investments | 10 | 10 |
| | <u>10</u> | <u>10</u> |

Movements in fixed asset investments

| | Investments other than loans £ |
|-------------------------------|--------------------------------------|
| Cost or valuation | |
| At 1 May 2016 & 30 April 2017 | 10 |
| Carrying amount | |
| At 30 April 2017 | 10 |
| | <u>10</u> |
| At 30 April 2016 | 10 |
| | <u>10</u> |

KSIOLAJIDEBT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

| | | |
|---------------------------------------------------------|-----------------------|-----------------------|
| 5 Debtors | 2017 | 2016 |
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | - | 122,109 |
| Other debtors | 502,104 | 618,257 |
| | <u>502,104</u> | <u>740,366</u> |
| | <u><u>502,104</u></u> | <u><u>740,366</u></u> |
| 6 Creditors: amounts falling due within one year | 2017 | 2016 |
| | £ | £ |
| Trade creditors | 1,000 | 7,500 |
| Other taxation and social security | 252,488 | 236,737 |
| Other creditors | 18,409 | 5,376 |
| | <u>271,897</u> | <u>249,613</u> |
| | <u><u>271,897</u></u> | <u><u>249,613</u></u> |
| 7 Called up share capital | 2017 | 2016 |
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 1 Ordinary share of £1 each | 1 | 1 |
| | <u>1</u> | <u>1</u> |
| | <u><u>1</u></u> | <u><u>1</u></u> |

8 Related party transactions

Included within other debtors is a total of £490,593 owed by companies in which Mr O Olatunji is a director.

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.