

Kemcet Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

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Kemcet Limited

(Registration number: 10878223) Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	28,776	32,767
Current assets			
Debtors	6	390,457	278,751
Cash at bank and in hand		212,165	3,345
		<u>602,622</u>	<u>282,096</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(174,103)</u>	<u>(85,763)</u>
Net current assets		<u>428,519</u>	<u>196,333</u>
Total assets less current liabilities		457,295	229,100
Creditors: Amounts falling due after more than one year	7	<u>(25,817)</u>	<u>(43,422)</u>
Net assets		<u><u>431,478</u></u>	<u><u>185,678</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Retained earnings		<u>431,378</u>	<u>185,578</u>
Shareholders' funds		<u><u>431,478</u></u>	<u><u>185,678</u></u>

Kemcet Limited

(Registration number: 10878223) Balance Sheet as at 31 December 2022

For the financial year ending 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 28 September 2023 and signed on its behalf by:

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Mr K Cetinay

Director

Kemcet Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The Company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

114 St. Martin's Lane

London

WC2N 4BE

England

Principal activity

The principal activity of the Company is that of providing acting, broadcasting and modelling services.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Kemcet Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Directors' opinion there are no significant judgements.

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% Reducing Balance

Kemcet Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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.

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 profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Significant judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Director's opinion there are no significant judgements or key sources of estimation uncertainty.

4 Staff numbers

The average number of persons employed by the Company (including directors) during the year, was 2 (2021 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2022	45,310	45,310
Additions	4,391	4,391
At 31 December 2022	49,701	49,701
Depreciation		
At 1 January 2022	12,543	12,543
Charge for the year	8,382	8,382
At 31 December 2022	20,925	20,925
Carrying amount		
At 31 December 2022	28,776	28,776
At 31 December 2021	32,767	32,767

6 Debtors

	2022 £	2021 £
Note		
Trade debtors	67,982	89,507
Amounts owed by group undertakings and undertakings in which the Company has a participating interest	189,855	181,605
Other debtors	132,620	7,639
	390,457	278,751

Kemcet Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	9	10,648	10,648
Trade creditors		10,545	42,827
Taxation and social security		60,119	28,788
Other creditors		92,791	3,500
		<u>174,103</u>	<u>85,763</u>
Due after one year			
Loans and borrowings	9	<u>25,817</u>	<u>43,422</u>
Total trade and other creditors		<u>199,920</u>	<u>129,185</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	<u>25,817</u>	<u>43,422</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Kemcet Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	25,817	35,422
Other borrowings	-	8,000
	<u>25,817</u>	<u>43,422</u>
	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>10,648</u>	<u>10,648</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.