

K3 LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Kounnis And Partners Ltd
Chartered Certified Accountants
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

K3 LIMITED (REGISTERED NUMBER: 03087015)

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FOR THE YEAR ENDED 31 MARCH 2022**

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K3 LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTOR: Mr T Spratt

REGISTERED OFFICE: Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

REGISTERED NUMBER: 03087015 (England and Wales)

ACCOUNTANTS: Kounnis And Partners Ltd
Chartered Certified Accountants
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

BALANCE SHEET
31 MARCH 2022

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Property, plant and equipment	4	117	142
CURRENT ASSETS			
Inventories	5	4,053	798
Debtors	6	25,826	45,350
Cash at bank and in hand		<u>22,611</u>	<u>21,932</u>
		52,490	68,080
CREDITORS			
Amounts falling due within one year	7	<u>(30,085)</u>	<u>(34,967)</u>
NET CURRENT ASSETS		<u>22,405</u>	<u>33,113</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,522	33,255
CREDITORS			
Amounts falling due after more than one year	8	<u>(22,369)</u>	<u>(29,250)</u>
NET ASSETS		<u>153</u>	<u>4,005</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>151</u>	<u>4,003</u>
SHAREHOLDERS' FUNDS		<u>153</u>	<u>4,005</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 director acknowledges his 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.

BALANCE SHEET - continued
31 MARCH 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 director and authorised for issue on 20 December 2022 and were signed by:

Mr T Spratt - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

K3 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 net invoiced sales of services, excluding value added tax. Sales are recognised on the creation of an enforceable debt.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% on cost

Stocks

Inventories and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 balance sheet date.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain item for taxation and accounting purposes. In general, deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is not recognised on revaluation gains. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2021 and 31 March 2022	<u>8,816</u>	<u>22,365</u>	<u>6,281</u>	<u>37,462</u>
DEPRECIATION				
At 1 April 2021	8,674	22,365	6,281	37,320
Charge for year	<u>25</u>	<u>-</u>	<u>-</u>	<u>25</u>
At 31 March 2022	<u>8,699</u>	<u>22,365</u>	<u>6,281</u>	<u>37,345</u>
NET BOOK VALUE				
At 31 March 2022	<u>117</u>	<u>-</u>	<u>-</u>	<u>117</u>
At 31 March 2021	<u>142</u>	<u>-</u>	<u>-</u>	<u>142</u>

5. INVENTORIES

	31.3.22	31.3.21
	£	£
Stocks	853	798
Work-in-progress	<u>3,200</u>	<u>-</u>
	<u>4,053</u>	<u>798</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	12,326	30,388
Other debtors	-	1,201
Prepayments and accrued income	<u>13,500</u>	<u>13,761</u>
	<u>25,826</u>	<u>45,350</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	17,345	13,885
Trade creditors	4,272	7,835
Taxation and social security	5,581	9,852
Other creditors	<u>2,887</u>	<u>3,395</u>
	<u>30,085</u>	<u>34,967</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans	<u>22,369</u>	<u>29,250</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,250</u>	<u>2,250</u>

9. CONTROLLING PARTY

The controlling party is Mr T Spratt.

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.