

Registration number: 03091739

Kay Initiatives Limited
Unaudited Financial Statements
for the Year Ended 31 December 2020

Kay Initiatives Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2 to 3</u>
Notes to the Unaudited Financial Statements	<u>4 to 9</u>

Kay Initiatives Limited

Company Information

Director	M B Kay
Registered office	Bay Rose House The Bays Cheddar Somerset BS27 3QN
Accountants	Four Fifty Partnership Chartered Accountants Bath Street Cheddar Somerset BS27 3AA

Kay Initiatives Limited
(Registration number: 03091739)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	1,254	1,478
Current assets			
Stocks	<u>5</u>	6,455	6,055
Debtors	<u>6</u>	739	285
Cash at bank and in hand		1,699	1,676
		8,893	8,016
Creditors: Amounts falling due within one year	<u>7</u>	(11,330)	(7,738)
Net current (liabilities)/assets		(2,437)	278
Total assets less current liabilities		(1,183)	1,756
Provisions for liabilities		(242)	(281)
Net (liabilities)/assets		(1,425)	1,475
Capital and reserves			
Called up share capital		8	8
Profit and loss account		(1,433)	1,467
Shareholders' (deficit)/funds		(1,425)	1,475

Kay Initiatives Limited

(Registration number: 03091739)
Balance Sheet as at 31 December 2020

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 31 August 2021

.....

M B Kay
Director

Kay Initiatives Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

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

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.

The presentation currency of the financial statements is Pound Sterling (£).

Kay Initiatives Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

2 Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue to trade in operational existence for the foreseeable future. At 31 December 2020, the company had net current liabilities of £2,437 (2019 - net current assets of £278) and net liabilities of £1,425 (2019 - net assets £1,475). The director has considered the position of the company with respect to its obligations to ensure the business can continue in operational existence for the foreseeable future. Of the amount shown within current liabilities, is an amount due to the director of £9,563. The director has agreed not to demand repayment of this amount to any extent that it may jeopardise the future of the company.

In addition, on 11 March 2020, COVID-19 was declared a pandemic by the World Health Organisation. Shortly thereafter the UK government issued guidance restricting movement of people to help reduce the impact of COVID-19. The director has assessed the challenges arising from the uncertainty around the actual and potential impacts upon the company posed by COVID-19. The company was initially affected by the COVID-19 restrictions and trade was reduced, however the company was able to take advantage of the various Government Grants available to it and subsequently trade has increased.

The director therefore considers it appropriate to adopt the going concern basis for preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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 and deferred 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.

Kay Initiatives Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

2 Accounting policies (continued)

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

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.

Tangible assets

Tangible assets are stated in the balance sheet 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
Furniture and fittings	15% Reducing balance
Plant and machinery	15% Reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Kay Initiatives Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

2 Accounting policies (continued)

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

Kay Initiatives Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2020	3,518	1,984	14,019	19,521
At 31 December 2020	3,518	1,984	14,019	19,521
Depreciation				
At 1 January 2020	3,518	1,801	12,724	18,043
Charge for the year	-	27	197	224
At 31 December 2020	3,518	1,828	12,921	18,267
Carrying amount				
At 31 December 2020	-	156	1,098	1,254
At 31 December 2019	-	184	1,294	1,478

5 Stocks

	2020 £	2019 £
Stocks	6,455	6,055

Kay Initiatives Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

6 Debtors

	2020	2019
	£	£
Trade debtors	260	285
Other debtors	479	-
	<u>739</u>	<u>285</u>

7 Creditors

Creditors: amounts falling due within one year

	2020	2019
	£	£
Due within one year		
Accruals	1,767	1,716
Other creditors	9,563	6,022
	<u>11,330</u>	<u>7,738</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.