

Klassic Maintenance Limited

Director's Report and Unaudited Financial Statements

For the Year Ended 30th April 2017

Prepared By:

Bassey & Company

(Accountants and Auditors)

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Klassic Maintenance Ltd
Contents

Company Information	1
Director's Report	2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10

The following pages do not form part of the statutory financial statements:

Detailed Profit and Loss Account	11 to 13
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**Klassic Maintenance Limited.
Company Information**

Company Number:	05775184
Director:	1) Mr. Oluwarotimi Kuti
Secretary	Mrs. Helen Kuti
Registered Office:	39 Camberwell New Road Camberwell London SE5 0RZ
Telephone :	0207 735 8140
Fax :	0207 735 8149
Email :	klassicklining@aol.com
Trade Classification: 45.21 / 1& 2	Maintenance of Commercial and Domestic Buildings.
Accountants:	Bassey & Co. (Accountants and Auditors) 102 Redman House Lant Street London SE1 1QW
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Klassic Maintenance Limited..
Director's Report
For the Year Ended 30th April 2017

The Director present his report on the affairs of the company together with the Accounts for the year ended 30th April 2017.

1. **Reviews of the Business**

The company's principal activity during the period was Building Maintenance. The company was incorporated on 10th April 2006 and started trading in the same period. All accounts were filed on 30th April of each year up to and including April 2016. This is therefore the Company's 2017 trading period's report and accounts.

The Director consider the profit / (loss) made on ordinary activities before taxation to be unsatisfactory and it is anticipated that in the absence of unforeseen circumstances the Company will achieve better result in the coming Year.

2. **Results and Dividends**

The results for the year are as disclosed in the accompanying accounts. No goods were exported from the U.K during the year. No dividend was proposed or issued in this year of operation as the directors proposed to plough back any residual income to boost the next year's operation.

3. **Fixed Assets and Investment**

The Company's fixed assets comprises of Office *Equipment*, and Motor Vans all located at 39 Camberwell New Road, Camberwell, London SE5 0RZ, where the company now trades. Details of the changes in fixed assets are as given in note "5" to the Accounts.

4. **Political and Charitable Donations**

During the year a charitable donation of Two hundred and fifty pounds (£250) was made to a local Christian Church (Mountain of Fire Church in UK).

5. **Directors and their Interest**

The Directors of the company during the year and their beneficial interests in the issued share capital of the company at the beginning and end of the year were as follows:

	Ordinary Shares of £1 each	
	<u>Year</u>	<u>Year</u>
	2017	2016
Mr. Oluwarotimi Kuti	1	1

6. **Post Balance Sheet Events**

The company lost some of its contract work during the year and that affected the company's turnover significantly.

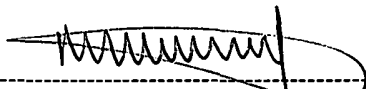
7. **Auditors/Accountant**

In accordance with Section 485 of the companies Act.2006, the company and its director passed a resolution to appoint Bassey & Co. as their Accountant for the next term.

The report of the director has been prepared in accordance with the special provision of section 444 of the Companies Act 2006 relating to small companies.

Date 28/11/17

By Order of the Board


Mr. Oluwarotimi Kuti (Director)

**Accountants' Report on the Unaudited Financial Statements
To The Directors of Klassic Maintenance Limited**

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year ended 30th April 2017 set out on pages 4 to 10, and you consider the company is exempt from an audit and a report under section 447(2) of the Companies Act 2006

In accordance with your instructions, we have compiled these un-audited financial statements from the accounting records of the company and from information and explanations supplied to us, in order to assist you in fulfilling your statutory responsibilities.

This report is made solely to the Board of Directors of Klassic Maintenance Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Klassic Maintenance Limited and state those matters that we have agreed to state to them, as a body, to the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Klassic Maintenance Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Klassic Maintenance Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Klassic Maintenance Limited.

We were not instructed to carry out an audit or a review of the accounts of Klassic Maintenance Limited. For this reason, we have only on a reduced substantive basis verified the accuracy and completeness of the accounting records and the information and explanations you have given to us. We do not, therefore, express any opinion on the full statutory accounts but we can accept that it represents a true and fair view of the state of affairs of Klassic Maintenance Limited as at 30th April 2017.


Signed: Francis Bassey FCEA MBA

For and on behalf of
BASSEY & COMPANY
ACCOUNTANTS AND AUDITORS

Date: 28th November 2017

Klassic Maintenance Ltd
Profit and Loss Account for the Year Ended 30 April 2017

	Note	2017 £	2016 £
Turnover		244,654	280,159
Cost of sales		<u>(41,108)</u>	<u>(19,817)</u>
Gross profit		203,546	260,342
Distribution costs		(96,338)	(124,024)
Administrative expenses		<u>(109,214)</u>	<u>(129,474)</u>
Operating (loss)/profit	2	<u>(2,006)</u>	<u>6,844</u>
(Loss)/profit on ordinary activities before taxation		(2,006)	6,844
Tax on (loss)/profit on ordinary activities	4	<u>-</u>	<u>(1,369)</u>
(Loss)/profit for the financial year	11	<u><u>(2,006)</u></u>	<u><u>5,475</u></u>

Klassic Maintenance Ltd
(Registration number: 05775184)
Balance Sheet at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets	5	22,312	5,484
Investments	6	100,000	100,000
		<u>122,312</u>	<u>105,484</u>
Current assets			
Stocks		10,000	35,850
Debtors	7	31,594	28,123
Cash at bank and in hand		16,219	200
		<u>57,813</u>	<u>64,173</u>
Creditors: Amounts falling due within one year	8	<u>(28,694)</u>	<u>(21,803)</u>
Net current assets		<u>29,119</u>	<u>42,370</u>
Net assets		<u>151,431</u>	<u>147,854</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	11	<u>151,430</u>	<u>147,853</u>
Shareholders' funds		<u>151,431</u>	<u>147,854</u>

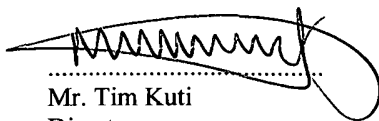
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the director on 28 November 2017


 Mr. Tim Kutu
 Director

Klassic Maintenance Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations, which are described in the Director's Report.

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company to its clients, exclusive of value added tax and trade discounts.

Depreciation

Tangible Fixed Assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less zero estimated residual value, over their expected useful lives on the following bases;

Asset class	Depreciation method and rate
Fixed Assets	20% On Reducing Balance Method
Fixed Assets	20% On Reducing Balance Method

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock

Stocks are valued at lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in Progress and Long Term Contracts are treated on periodic basis where revenue and cost are computed monthly and profits recognised based on the level of completion.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Klassic Maintenance Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

..... continued

Assets held for use in operating leases are included as a separate category in fixed assets at cost and depreciated over their useful life.

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	<u>5,583</u>	<u>1,371</u>

3 Director's remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration (including benefits in kind and money purchase pension scheme contributions)	<u>13,976</u>	<u>14,244</u>

4 Taxation

Tax on (loss)/profit on ordinary activities

	2017 £	2016 £
Current tax		
Corporation tax charge	<u>-</u>	<u>1,369</u>

Klassic Maintenance Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

..... continued

5 Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 May 2016	4,028	1,456	5,484
Additions	18,843	3,568	22,411
At 30 April 2017	22,871	5,024	27,895
Depreciation			
Charge for the year	4,574	1,009	5,583
Net book value			
At 30 April 2017	18,297	4,015	22,312
At 30 April 2016	4,028	1,456	5,484

6 Investments held as fixed assets

	2017 £	2016 £
Shares in group undertakings and participating interests	100,000	100,000

Shares in group undertakings and participating interests

	Joint ventures and associates £	Total £
Cost		
At 1 May 2016	100,000	100,000
At 30 April 2017	100,000	100,000
Net book value		
At 30 April 2017	100,000	100,000
At 30 April 2016	100,000	100,000

7 Debtors

	2017 £	2016 £
Trade debtors	31,594	28,123

Klassic Maintenance Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

..... continued

8 Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	19,767	13,179
Bank loans and overdrafts	-	3,704
Corporation tax	-	1,369
Other creditors	8,927	3,551
	<u>28,694</u>	<u>21,803</u>

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 Dividends

2017 £	2016 £
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11 Reserves

	Profit and loss account £	Total £
Loss for the year	(2,006)	(2,006)
Other reserve movements	153,436	153,436
At 30 April 2017	<u>151,430</u>	<u>151,430</u>

12 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £3,422 (2016 - £3,422).

Klassic Maintenance Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

..... continued

13 Commitments

Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £nil (2016 - £nil).

14 Control

The company is controlled by the director who owns 100% of the called up share capital.

Klassic Maintenance Ltd
Detailed Profit and Loss Account for the Year Ended 30 April 2017

	2017	2016
	£	£
Turnover (analysed below)	244,654	280,159
Cost of sales (analysed below)	<u>(41,108)</u>	<u>(19,817)</u>
Gross profit	203,546	260,342
Gross profit (%)	83.20%	92.93%
Distribution costs (analysed below)	(96,338)	(124,024)
Administrative expenses		
Employment costs (analysed below)	(42,732)	(43,719)
Establishment costs (analysed below)	(38,031)	(47,257)
General administrative expenses (analysed below)	(17,620)	(29,018)
Finance charges (analysed below)	(5,248)	(8,109)
Depreciation costs (analysed below)	<u>(5,583)</u>	<u>(1,371)</u>
	<u>(109,214)</u>	<u>(129,474)</u>
(Loss)/profit on ordinary activities before taxation	<u><u>(2,006)</u></u>	<u><u>6,844</u></u>

Klassic Maintenance Ltd
Detailed Profit and Loss Account for the Year Ended 30 April 2017

	2017 £	2016 £
Turnover		
Sales, UK	244,654	280,159
	<u>244,654</u>	<u>280,159</u>
Cost of sales		
Purchases	36,944	17,719
Protective Clothings	4,164	2,098
	<u>41,108</u>	<u>19,817</u>
Distribution costs		
Wages and salaries	89,202	106,615
Subcontract cost	7,136	17,409
	<u>96,338</u>	<u>124,024</u>
Employment costs		
Wages and salaries	28,000	28,650
Directors remuneration	10,554	10,822
Directors' pensions	3,422	3,422
Staff training	756	825
	<u>42,732</u>	<u>43,719</u>
Establishment costs		
Rent and rates	18,500	18,500
Light, heat and power	2,575	2,146
Insurance	13,727	11,956
Repairs and maintenance	3,229	14,655
	<u>38,031</u>	<u>47,257</u>
General administrative expenses		
Telephone and fax	2,542	1,628
Computer software and maintenance costs	852	3,113
Printing, postage and stationery	1,781	2,835
Trade subscriptions	1,925	3,850
Charitable donations	250	750
Accountancy fees	2,500	2,500
Legal and professional fees	1,914	1,010
Motor expenses	2,901	9,573
Car hire	1,845	240
Advertising	422	1,455
Staff entertaining (allowable for tax)	688	2,064
	<u>17,620</u>	<u>29,018</u>

Klassic Maintenance Ltd

Detailed Profit and Loss Account for the Year Ended 30 April 2017

..... continued

	2017	2016
	£	£
Finance charges		
Factoring charges	4,880	7,100
Bank charges	<u>368</u>	<u>1,009</u>
	<u>5,248</u>	<u>8,109</u>
Depreciation costs		
Depreciation of office equipment	<u>5,583</u>	<u>1,371</u>