

**REGISTERED NUMBER: 09585870 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017**

**FOR**

**KNIGHTS CRYSTAL LTD**



**KNIGHTS CRYSTAL LTD (REGISTERED NUMBER: 09585870)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 May 2017**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4



**KNIGHTS CRYSTAL LTD**  
**COMPANY INFORMATION**  
**for the Year Ended 31 May 2017**

**DIRECTORS:** Mr K C Newlan  
Mrs J A Newlan

**REGISTERED OFFICE:** 6b Parkway  
Porters Wood  
St Albans  
Hertfordshire  
AL3 6PA

**REGISTERED NUMBER:** 09585870 (England and Wales)

**ACCOUNTANTS:** Hanburys Limited  
Chartered Certified Accountants  
6b Parkway  
Porters Wood  
St Albans  
Hertfordshire  
AL3 6PA



**KNIGHTS CRYSTAL LTD (REGISTERED NUMBER: 09585870)****BALANCE SHEET**  
**31 May 2017**

	Notes	31.5.17 £	£	31.5.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		41,842		57,826
<b>CURRENT ASSETS</b>					
Stocks	5	95,081		83,964	
Debtors	6	26,923		27,214	
Cash at bank and in hand		355		6,102	
		<u>122,359</u>		<u>117,280</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>137,694</u>		<u>82,991</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(15,335)</u>		<u>34,289</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			26,507		92,115
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(120,000)		(120,000)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(7,950)</u>		<u>(11,565)</u>
<b>NET LIABILITIES</b>			<u>(101,443)</u>		<u>(39,450)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		100		100
Retained earnings	12		<u>(101,543)</u>		<u>(39,550)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(101,443)</u>		<u>(39,450)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and 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
- (b) 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.

The notes form part of these financial statements

Page 2

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**KNIGHTS CRYSTAL LTD (REGISTERED NUMBER: 09585870)**

**BALANCE SHEET -**  
**continued**  
**31 May 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 28 February 2018 and were signed on its behalf  
by:

Mr K C Newlan - Director

The notes form part of these financial statements

**KNIGHTS CRYSTAL LTD (REGISTERED NUMBER: 09585870)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 May 2017**

1. **STATUTORY INFORMATION**

Knights Crystal Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These accounts have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent on sufficient and continuing financial support being made available by the company's director, the shareholders and the creditors. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of the assets to their realisable amount, to reclassify fixed assets to current assets, long-term liabilities as current liabilities, and to provide for any further liabilities that may arise.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

**Stocks**

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



**KNIGHTS CRYSTAL LTD (REGISTERED NUMBER: 09585870)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 May 2017**

2. **ACCOUNTING POLICIES - continued**

**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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**KNIGHTS CRYSTAL LTD (REGISTERED NUMBER: 09585870)****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 May 2017****3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2016 - 5) .

**4. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 June 2016	57,744	15,133	72,877
Additions	<u>737</u>	<u>-</u>	<u>737</u>
At 31 May 2017	<u>58,481</u>	<u>15,133</u>	<u>73,614</u>
<b>DEPRECIATION</b>			
At 1 June 2016	11,165	3,886	15,051
Charge for year	<u>11,676</u>	<u>5,045</u>	<u>16,721</u>
At 31 May 2017	<u>22,841</u>	<u>8,931</u>	<u>31,772</u>
<b>NET BOOK VALUE</b>			
At 31 May 2017	<u>35,640</u>	<u>6,202</u>	<u>41,842</u>
At 31 May 2016	<u>46,579</u>	<u>11,247</u>	<u>57,826</u>

**5. STOCKS**

	31.5.17	31.5.16
	£	£
Stocks	<u>95,081</u>	<u>83,964</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.17	31.5.16
	£	£
Prepayments	<u>26,923</u>	<u>27,214</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.17	31.5.16
	£	£
Bank loans and overdrafts (see note 9)	50,686	48,475
Trade creditors	40,738	26,924
Social security and other taxes	(53)	790
Value added tax	1,705	3,710
Directors' current accounts	41,790	1,000
Accruals	<u>2,828</u>	<u>2,092</u>
	<u>137,694</u>	<u>82,991</u>

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

	31.5.17	31.5.16
	£	£
Directors' loan accounts	<u>120,000</u>	<u>120,000</u>





**KNIGHTS CRYSTAL LTD (REGISTERED NUMBER: 09585870)****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 May 2017****9. LOANS**

An analysis of the maturity of loans is given below:

	<b>31.5.17</b>	31.5.16
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<b>12,593</b>	-
Bank loans	<b><u>38,093</u></b>	<u>48,475</u>
	<b><u>50,686</u></b>	<u>48,475</u>

**10. PROVISIONS FOR LIABILITIES**

	<b>31.5.17</b>	31.5.16
	£	£
Deferred tax		
Accelerated capital allowances	<b><u>7,950</u></b>	<u>11,565</u>
		<b>Deferred tax</b>
		£
Balance at 1 June 2016		<b>11,565</b>
Provided during year		<b><u>(3,615)</u></b>
Balance at 31 May 2017		<b><u>7,950</u></b>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
100	Ordinary	£1	
			<b>31.5.17</b>
			£
			<b><u>100</u></b>
			31.5.16
			£
			<b><u>100</u></b>

**12. RESERVES**

	<b>Retained earnings</b>
	£
At 1 June 2016	<b>(39,550)</b>
Deficit for the year	<b><u>(61,993)</u></b>
At 31 May 2017	<b><u>(101,543)</u></b>

**13. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr K C Newlan.



