

KCM Associates Ltd

**Annual Report and Unaudited Financial Statements
Year Ended 31 August 2021**

Registration number: 05107356

KCM Associates Ltd

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KCM Associates Ltd

Company Information

Directors J B Marles
K C Marles

Company secretary A Tracey

Registered office 17 The Terrace
Torquay
Devon
TQ1 1BN

KCM Associates Ltd

Balance Sheet

31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	-	1,200
Tangible assets	5	1,480	1,850
		<u>1,480</u>	<u>3,050</u>
Current assets			
Cash at bank and in hand		10,672	9,126
Creditors: Amounts falling due within one year	6	<u>(8,436)</u>	<u>(5,442)</u>
Net current assets		<u>2,236</u>	<u>3,684</u>
Net assets		<u>3,716</u>	<u>6,734</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		<u>3,616</u>	<u>6,634</u>
Shareholders' funds		<u>3,716</u>	<u>6,734</u>

The notes on pages [4](#) to [7](#) form an integral part of these financial statements.

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Balance Sheet

31 August 2021

For the financial year ending 31 August 2021 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 30 August 2022 and signed on its behalf by:

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K C Marles
Director

Company Registration Number: 05107356

KCM Associates Ltd

Notes to the Unaudited Financial Statements

Year Ended 31 August 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

17 The Terrace
Torquay
Devon
TQ1 1BN

These financial statements were authorised for issue by the Board on 30 August 2022.

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.

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 value added tax, returns, rebates and discounts and after eliminating sales within the company.

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

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 corporation 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.

KCM Associates Ltd

Notes to the Unaudited Financial Statements

Year Ended 31 August 2021

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
Office equipment	20% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years straight line

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

KCM Associates Ltd

Notes to the Unaudited Financial Statements

Year Ended 31 August 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 September 2020	12,000	12,000
At 31 August 2021	12,000	12,000
Amortisation		
At 1 September 2020	10,800	10,800
Amortisation charge	1,200	1,200
At 31 August 2021	12,000	12,000
Carrying amount		
At 31 August 2021	-	-
At 31 August 2020	1,200	1,200

KCM Associates Ltd

Notes to the Unaudited Financial Statements

Year Ended 31 August 2021

5 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 September 2020	9,173	9,173
At 31 August 2021	9,173	9,173
Depreciation		
At 1 September 2020	7,323	7,323
Charge for the year	370	370
At 31 August 2021	7,693	7,693
Carrying amount		
At 31 August 2021	1,480	1,480
At 31 August 2020	1,850	1,850

6 Creditors**Creditors: amounts falling due within one year**

	2021 £	2020 £
Due within one year		
Trade creditors	-	280
Corporation tax	318	658
Other creditors	7,743	4,129
Accruals and deferred income	375	375
	8,436	5,442

7 Share capital**Allotted, called up and fully paid shares**

	No.	2021 £	No.	2020 £
Ordinary of £1 each	100	100	100	100