

STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the members of Kroyair Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 September 2021 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 01529276

KROYAIR LIMITED

FILLETED UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 September 2021

KROYAIR LIMITED

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ABRIDGED FINANCIAL STATEMENTS OF KROYAIR LIMITED YEAR ENDED 30 SEPTEMBER 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Kroyair Limited for the year ended 30 September 2021, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

LANGARD LIFFORD HALL LIMITED Accountants and Registered Auditors

Lifford Hall Lifford Lane Kings Norton Birmingham B30 3JN

9 March 2022

KROYAIR LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION

30 September 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible assets	5	242,852	266,669
Current Assets			
Stocks		382,957	338,846
Debtors		1,056,892	960,719
Cash at bank and in hand		701,883	1,002,701
		<u>2,141,732</u>	<u>2,302,266</u>
Creditors: amounts falling due within one year		<u>760,111</u>	<u>952,459</u>
Net Current Assets		<u>1,381,621</u>	<u>1,349,807</u>
Total Assets Less Current Liabilities		<u>1,624,473</u>	<u>1,616,476</u>
Net Assets		<u>1,624,473</u>	<u>1,616,476</u>
Capital and Reserves			
Called up share capital		2,000	2,000
Other reserves		2,000	2,000
Profit and loss account		1,620,473	1,612,476
Shareholders Funds		<u>1,624,473</u>	<u>1,616,476</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 30 September 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

KROYAIR LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION *(continued)*

30 September 2021

These abridged financial statements were approved by the board of directors and authorised for issue on 9 March 2022 ,
and are signed on behalf of the board by:

K J Smejko

Director

Company registration number: 01529276

KROYAIR LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 262 Moseley Road, Birmingham, B12 0BX.

2. Statement of Compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents the realisable value of goods and services provided during the year, net of discounts and exclusive of Value Added Tax.

Income tax

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leaschold property improvements	-	25% straight line
Fixtures and fittings	-	15% straight line
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

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 entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 45 (2020: 46).

5. Tangible Assets

	£
Cost	
At 1 October 2020	574,812
Additions	55,508
Disposals	(35,769)

At 30 September 2021	594,551

Depreciation	
At 1 October 2020	308,143
Charge for the year	72,091
Disposals	(28,535)

At 30 September 2021	351,699

Carrying amount	
At 30 September 2021	242,852

At 30 September 2020	266,669

6. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	29,285	62,632
Later than 1 year and not later than 5 years	3,625	32,910
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	32,910	95,542
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7. Directors' Advances, Credits and Guarantees

Amounts owed from the directors' at the balance sheet date are included in debtors and totalled £nil (2020: £nil).

8. Controlling Party

At the end of the year, the intermediate parent company was Kroy Investments Limited and the ultimate parent company was Shepshed (Holdings) Limited , both companies are registered in England.

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.