

Registration number: 03091739

**Kay Initiatives Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2016**

Four Fifty Partnership  
Chartered Accountants  
Bath Street  
Cheddar  
Somerset  
BS27 3AA

# Kay Initiatives Limited

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## **Kay Initiatives Limited**

### **Company Information**

**Director** Mr Martin Brian Kay

**Registered office** Bay Rose House  
The Bays  
Cheddar  
Somerset  
BS27 3QN

**Accountants** Four Fifty Partnership  
Chartered Accountants  
Bath Street  
Cheddar  
Somerset  
BS27 3AA

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Kay Initiatives Limited  
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Kay Initiatives Limited for the year ended 31 December 2016 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Kay Initiatives 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 Kay Initiatives Limited and state those matters that we have agreed to state to the Board of Directors of Kay Initiatives Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kay Initiatives Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Kay Initiatives 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 loss of Kay Initiatives Limited. You consider that Kay Initiatives Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Kay Initiatives Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Four Fifty Partnership  
Chartered Accountants  
Bath Street  
Cheddar  
Somerset  
BS27 3AA

Date:.....

**Kay Initiatives Limited**  
**(Registration number: 03091739)**  
**Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	2,360	2,601
<b>Current assets</b>			
Stocks	<u>5</u>	4,826	9,385
Debtors	<u>6</u>	425	593
Cash at bank and in hand		3,078	985
		8,329	10,963
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(10,623)	(12,046)
<b>Net current liabilities</b>		(2,294)	(1,083)
<b>Net assets</b>		66	1,518
<b>Capital and reserves</b>			
Called up share capital		8	8
Profit and loss account		58	1,510
Total equity		66	1,518

For the financial year ending 31 December 2016 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.

The notes on pages 5 to 10 form an integral part of these financial statements.  
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**Kay Initiatives Limited**

**(Registration number: 03091739)**

**Balance Sheet as at 31 December 2016 (continued)**

Approved and authorised by the director on 1 July 2017

.....

Mr Martin Brian Kay

Director

The notes on pages 5 to 10 form an integral part of these financial statements.  
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## **Kay Initiatives Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **1 General information**

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

The address of its registered office is:

Bay Rose House  
The Bays  
Cheddar  
Somerset  
BS27 3QN

The principal place of business is:

Bay Rose House  
The Bays  
Cheddar  
Somerset  
BS27 3QN

These financial statements were authorised for issue by the director on 1 July 2017.

#### **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.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position 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.

## Kay Initiatives Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 2 Accounting policies (continued)

##### 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
Plant and machinery	15% Reducing balance
Furniture and fittings	15% Reducing balance
Other property, plant and equipment	33% on cost

##### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### 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.

##### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.



## **Kay Initiatives Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)**

#### **2 Accounting policies (continued)**

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2015 - 1).

# Kay Initiatives Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2016	3,518	1,984	13,860	19,362
Additions	-	-	159	159
At 31 December 2016	3,518	1,984	14,019	19,521
<b>Depreciation</b>				
At 1 January 2016	3,518	1,705	11,538	16,761
Charge for the year	-	27	373	400
At 31 December 2016	3,518	1,732	11,911	17,161
<b>Carrying amount</b>				
At 31 December 2016	-	252	2,108	2,360
At 31 December 2015	-	279	2,322	2,601

### 5 Stocks

	2016 £	2015 £
Other inventories	4,826	9,385

### 6 Debtors

	2016 £	2015 £
Trade debtors	425	593
Total current trade and other debtors	425	593

# Kay Initiatives Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

### 7 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Bank loans and overdrafts	8	4,776	6,470
Trade creditors		80	188
Other creditors		5,767	5,388
		<u>10,623</u>	<u>12,046</u>

### 8 Loans and borrowings

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>4,776</u>	<u>6,470</u>

### 9 Related party transactions

#### Transactions with directors

	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
<b>2016</b>				
<b>Mr Martin Brian Kay</b>				
	3,234	(5,820)	4,975	2,388
	<u>3,234</u>	<u>(5,820)</u>	<u>4,975</u>	<u>2,388</u>
<b>Mrs Andrea Mary Kay</b>				
	3,234	(5,820)	4,975	2,388
	<u>3,234</u>	<u>(5,820)</u>	<u>4,975</u>	<u>2,388</u>

# Kay Initiatives Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

### 9 Related party transactions (continued)

	At 1 January 2015 £	Advances to directors £	Repayments by director £	At 31 December 2015 £
<b>2015</b>				
<b>Mr Martin Brian Kay</b>				
	129	(4,782)	7,887	3,234
	<u>129</u>	<u>(4,782)</u>	<u>7,887</u>	<u>3,234</u>
<b>Mrs Andrea Mary Kay</b>				
	129	(4,782)	7,887	3,234
	<u>129</u>	<u>(4,782)</u>	<u>7,887</u>	<u>3,234</u>

### Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	<u>8,049</u>	<u>8,112</u>

### Other transactions with directors

During the year a loan from the directors subsisted. The loan was not overdrawn at any point during the year, is interest free and repayable on demand

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.