Registration number: 03091739

Kay Initiatives Limited
Unaudited Financial Statements
for the Year Ended 31 December 2019

Kay Initiatives Limited

Contents

Kay Initiatives Limited

Company Information

Director	M B Kay
Registered office	Bay Rose House The Bays Cheddar Somerset BS27 3QN
Accountants	Four Fifty Partnership Chartered Accountants Bath Street Cheddar Somerset BS27 3AA

Kay Initiatives Limited

(Registration number: 03091739)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	1,478	1,738
Current assets			
Stocks	5	6,055	6,280
Debtors	6	285	397
Cash at bank and in hand		1,676	1,355
		8,016	8,032
Creditors: Amounts falling due within one year	7	(7,738)	(8,947)
Net current assets/(liabilities)		278	(915)
Total assets less current liabilities		1,756	823
Provisions for liabilities		(281)	(330)
Net assets		1,475	493
Capital and reserves			
Called up share capital		8	8
Profit and loss account		1,467	485
Shareholders' funds		1,475	493

For the financial year ending 31 December 2019 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.

Kay Initiatives Limited

(Registration number: 03091739)
Balance Sheet as at 31 December 2019

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.

Approved and authorised by the director on 16 December 2020

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M B Kay
Director

1 General information

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

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.

The presentation currency of the financial statements is Pound Sterling (£).

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 sales/value added tax, returns, rebates and discounts.
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.

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred 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 income 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Furniture and fittings	15% Reducing balance
Plant and machinery	15% Reducing balance

2 Accounting policies (continued)

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.

Financial instruments

Classification
Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2018 - 0).

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2019	3,518	1,984	14,019	19,521
At 31 December 2019	3,518	1,984	14,019	19,521
Depreciation				
At 1 January 2019	3,518	1,768	12,496	17,782
Charge for the year	-	32	229	261
At 31 December 2019	3,518	1,800	12,725	18,043
Carrying amount				
At 31 December 2019	-	184	1,294	1,478
At 31 December 2018	-	215	1,523	1,738

5 Stocks

	2019 £	2018 £
Stocks	6,055	6,280

6 Debtors

	2019 £	2018 £
Trade debtors	285	397
	285	397

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Accruals	1,716	1,713
Other creditors	6,022	7,234
	7,738	8,947