

**KIRAN CURTIS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

THURSDAY



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22/09/2022

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COMPANIES HOUSE

**KIRAN CURTIS LIMITED**  
**REGISTERED NUMBER: 03405680**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	7,883	10,295
		<u>7,883</u>	<u>10,295</u>
<b>Current assets</b>			
Stocks		-	7,056
Debtors: amounts falling due within one year	6	72,285	69,353
Cash at bank and in hand	7	56,641	210,809
		<u>128,926</u>	<u>287,218</u>
Creditors: amounts falling due within one year	8	(127,302)	(119,662)
<b>Net current assets</b>		<u>1,624</u>	<u>167,556</u>
<b>Total assets less current liabilities</b>		<u>9,507</u>	<u>177,851</u>
Creditors: amounts falling due after more than one year	9	-	(48,334)
<b>Net assets</b>		<u><u>9,507</u></u>	<u><u>129,517</u></u>
<b>Capital and reserves</b>			
Called up share capital		93	93
Share premium account		6,082	6,082
Capital redemption reserve		10	10
Profit and loss account		3,322	123,332
		<u><u>9,507</u></u>	<u><u>129,517</u></u>

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**KIRAN CURTIS LIMITED**  
**REGISTERED NUMBER: 03405680**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

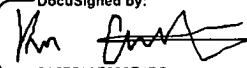
The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
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**K Curtis**  
Director

Date: 15-09-22

The notes on pages 3 to 10 form part of these financial statements.

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**KIRAN CURTIS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

Kiran Curtis Limited is a private Company limited by share capital, incorporated in England and Wales, registration number 03405680. The address of the registered office is 1 Vincent Square, London, SW1P 2PN.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The director is preparing to dissolve the company in 2022, as such, the company has departed from the going concern basis. Due to the intentions of the director, budgets and other financial projections have not been prepared for 2022. The amounts reflected in the balance sheet are based on recoverable balances at the year end date taking into account any post balance sheet information to the date of the directors report.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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**KIRAN CURTIS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.9 Pensions**

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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**KIRAN CURTIS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)****2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25%
Office equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.12 Work in progress**

Work in progress is valued at the lower of cost and net realisable value. Work in progress includes labour and attributable overheads.

At each balance sheet date, work in progress is assessed for impairment. If work in progress is 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.

**2.13 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.15 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**KIRAN CURTIS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.16 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

**2.17 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1. Tangible fixed assets are valued by the director at fair market value following the company's departure from the going concern basis. Under this basis, the director has assessed the realisable value of the assets based on age and condition, with reference to similar assets listed for sale on the second hand market..

**4. Employees**

The average monthly number of employees, including directors, during the year was 6 (2020 - 8).

## KIRAN CURTIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	12,083	63,888	75,971
Additions	-	5,119	5,119
At 31 December 2021	12,083	69,007	81,090
<b>Depreciation</b>			
At 1 January 2021	10,593	55,082	65,675
Charge for the year on owned assets	884	6,648	7,532
At 31 December 2021	11,477	61,730	73,207
<b>Net book value</b>			
At 31 December 2021	606	7,277	7,883
At 31 December 2020	1,490	8,805	10,295

## 6. Debtors

	2021 £	2020 £
Trade debtors	59,925	59,872
Other debtors	11,696	9,481
Prepayments	664	-
	72,285	69,353

## 7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	56,641	210,809
	56,641	210,809



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**KIRAN CURTIS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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**8. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>49,074</b>	<b>1,666</b>
Trade creditors	<b>8,307</b>	<b>11,344</b>
Corporation tax	<b>-</b>	<b>751</b>
Other taxation and social security	<b>27,457</b>	<b>54,420</b>
Other creditors	<b>40,034</b>	<b>42,431</b>
Accruals and deferred income	<b>2,430</b>	<b>9,050</b>
	<b>127,302</b>	<b>119,662</b>

The following liabilities were secured:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>49,074</b>	<b>1,666</b>
	<b>49,074</b>	<b>1,666</b>

Details of security provided:

The bank loan balance is that of a 'Bounce Back Loan', of which no security is provided and is 100% Government backed.

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**KIRAN CURTIS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**9. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	-	48,334
	<u>-</u>	<u>48,334</u>
	<u>-</u>	<u>48,334</u>

The following liabilities were secured:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	-	48,334
	<u>-</u>	<u>48,334</u>
	<u>-</u>	<u>48,334</u>

Details of security provided:

The bank loan balance is that of a 'Bounce Back Loan', of which no security is provided and is 100% Government backed.

**10. Pension commitments**

The Company contributes into a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £17,428 (2020 - £8,541). Contributions totaling £3,324 (2020 - £2,682) were payable to the fund at the balance sheet date.

**11. Related party transactions**

As at the year end the Company owed to the Director of the Company, this amount is included in other creditors:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Mr K Curtis	33,842	34,059
	<u>33,842</u>	<u>34,059</u>
	<u>33,842</u>	<u>34,059</u>

The above loan attracts an interest charge and is repayable on demand.

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**KIRAN CURTIS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**12. Government assistance received**

During the reporting period the Company has received Government support as follows:-

1. A Bounce Back Loan (BBL) of £50,000 was obtained in the previous year. At the balance sheet date the amount repayable was £49,074. During the year the Company benefited from an interest free period, saving interest of approximately £1,042.
2. The Company elected to defer its VAT liability for the quarter ended March 2021. At the balance sheet date the amount payable in respect of the deferred balance was £1,907.
3. During the financial reporting period the Company has received Coronavirus Job Retention Scheme (CJRS) grants amounting to £5,024 (2020 - £55,770) these grants have been recorded as other operating income in the detailed profit and loss.

**13. Post balance sheet events**

The Company continues to monitor the effects of COVID-19 outbreak which has been declared as a pandemic by the World Health Organization. The eventual outcome is highly uncertain and is largely dependent on how successful authorities are at containing and managing the outbreak.

The Director considers the COVID-19 coronavirus pandemic to be a non-adjusting post balance sheet event and hence any future impact is likely to be in connection with the assessment of the fair value of assets and liabilities affected, in future periods investments at future valuation dates.

The Director has decided that the company will cease to trade in 2022. At the date of signature of the Directors report the Company is yet to cease trading.

There are no other significant subsequent events that need to be disclosed or reflected in the annual accounts.

**14. Controlling party**

The Company is controlled by Mr K Curtis by virtue of his majority shareholding.