

**KEYANI & SONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Keyani & Sons Limited
Financial Statements
For The Year Ended 31 August 2021

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Keyani & Sons Limited
Balance Sheet
As at 31 August 2021

Registered number: 03849007

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		29,419		29,419
Tangible Assets	5		551,150		500,091
			580,569		529,510
CURRENT ASSETS					
Stocks	6	225,000		195,960	
Debtors	7	868,843		868,463	
Cash at bank and in hand		614,358		535,341	
		1,708,201		1,599,764	
Creditors: Amounts Falling Due Within One Year					
	8	(707,698)		(829,867)	
NET CURRENT ASSETS (LIABILITIES)					
			1,000,503		769,897
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,581,072		1,299,407
Creditors: Amounts Falling Due After More Than One Year					
	9	(147,304)		(181,031)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation	11	(82,613)		(68,899)	
NET ASSETS					
			1,351,155		1,049,477
CAPITAL AND RESERVES					
Called up share capital	12	100		100	
Profit and Loss Account		1,351,055		1,049,377	
SHAREHOLDERS' FUNDS					
			1,351,155		1,049,477

Keyani & Sons Limited
Balance Sheet (continued)
As at 31 August 2021

For the 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.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Mohammed Kayani

Director

16/03/2022

The notes on pages 3 to 8 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	0%
Plant & Machinery	5%-on cost
Motor Vehicles	20%-on cost
Fixtures & Fittings	20%-on cost

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Keyani & Sons Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

Keyani & Sons Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

2. Average Number of Employees

Average number of employees, including directors, during the year was: 34 (2020: 34)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 September 2020	147,091
As at 31 August 2021	147,091
Amortisation	
As at 1 September 2020	117,672
As at 31 August 2021	117,672
Net Book Value	
As at 31 August 2021	29,419
As at 1 September 2020	29,419

5. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 September 2020	45,397	693,000	114,948	10,160	863,505
Additions	-	86,385	3,000	-	89,385
Disposals	-	-	(15,500)	-	(15,500)
As at 31 August 2021	45,397	779,385	102,448	10,160	937,390
Depreciation					
As at 1 September 2020	-	301,188	52,070	10,156	363,414
Provided during the period	-	23,910	8,216	-	32,126
Disposals	-	-	(9,300)	-	(9,300)
As at 31 August 2021	-	325,098	50,986	10,156	386,240
Net Book Value					
As at 31 August 2021	45,397	454,287	51,462	4	551,150
As at 1 September 2020	45,397	391,812	62,878	4	500,091

Keyani & Sons Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

6. Stocks

	2021	2020
	£	£
Stock - materials	225,000	195,960
	<u>225,000</u>	<u>195,960</u>

7. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	624,256	630,914
Prepayments and accrued income	-	5,310
Other debtors	42,540	40,040
Amounts owed by other participating interests	202,047	192,199
	<u>868,843</u>	<u>868,463</u>

8. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	26,435	31,658
Trade creditors	591,854	621,169
Corporation tax	78,240	89,782
Other taxes and social security	3,669	3,414
Accruals and deferred income	7,500	83,460
Directors' loan accounts	-	384
	<u>707,698</u>	<u>829,867</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	36,676	70,403
Government grants after one year	110,628	110,628
	<u>147,304</u>	<u>181,031</u>

Keyani & Sons Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

10. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	26,435	31,658
Between one and five years	36,676	70,403
	<u>63,111</u>	<u>102,061</u>
	<u>63,111</u>	<u>102,061</u>

11. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2021	2020
	£	£
Deferred tax	82,613	68,899
	<u>82,613</u>	<u>68,899</u>

12. Share Capital

			2021	2020
Allotted, Called up and fully paid			100	100
	Value	Number	2021	2020
Allotted, called up and fully paid	£		£	£
Ordinary Shares	1.000	100	100	100

13. Dividends

	2021	2020
	£	£
On equity shares:		
Final dividend paid	110,735	95,000
	<u>110,735</u>	<u>95,000</u>

14. Ultimate Controlling Party

The company's ultimate controlling party are the director's by virtue of their ownership of 100% of the issued share capital in the company.

Keyani & Sons Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

15. General Information

Keyani & Sons Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03849007 . The registered office is Unit 23-25 Cobham Business Centre Cobham Road, Birmingham, B9 4UP.

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.