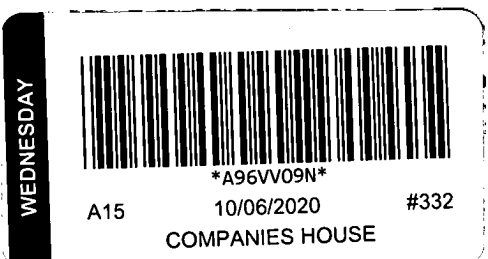


COMPANY REGISTRATION NUMBER: 04408567

K CHEAH LIMITED
Unaudited Financial Statements
30 September 2019

THE ACCOUNTING CENTRE LTD

First Floor
736 High Road
North Finchley
London
N12 9QD



K CHEAH LIMITED
Financial Statements
Year ended 30 September 2019

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K CHEAH LIMITED

Directors' Report

Year ended 30 September 2019

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2019.

Directors

The directors who served the company during the year were as follows:

K Cheah
J Jabel

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 8 May 2020 and signed on behalf of the board by:



K Cheah
Director

Registered office:
c/o The Accounting Centre Ltd
First Floor
736 High Road
North Finchley
London
N12 9QD

K CHEAH LIMITED

Statement of Income and Retained Earnings

Year ended 30 September 2019

	Note	2019 £	2018 £
Turnover		274,142	341,670
Gross profit		<u>274,142</u>	<u>341,670</u>
Administrative expenses		148,979	179,940
Operating profit		<u>125,163</u>	<u>161,730</u>
HMRC Settlement		(507,596)	—
Other interest receivable and similar income	7	95	331
Amounts written off investments		<u>169,650</u>	<u>805,350</u>
Loss before taxation		(551,988)	(643,289)
Tax on loss		<u>23,799</u>	<u>30,792</u>
Loss for the financial year and total comprehensive income		<u>(575,787)</u>	<u>(674,081)</u>
Dividends paid and payable	8	(20,250)	(27,800)
Retained earnings at the start of the year		<u>554,441</u>	<u>1,256,322</u>
Retained (losses)/earnings at the end of the year		<u>(41,596)</u>	<u>554,441</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 8 form part of these financial statements.

K CHEAH LIMITED
Statement of Financial Position
30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	9	1	1
Current assets			
Debtors	10	9,468	252,866
Investments	11	–	169,650
Cash at bank and in hand		<u>78,814</u>	<u>179,152</u>
		88,282	601,668
Creditors: amounts falling due within one year	12	<u>29,779</u>	<u>47,128</u>
Net current assets		58,503	554,540
Total assets less current liabilities		58,504	554,541
Creditors: amounts falling due after more than one year	13	<u>100,000</u>	<u>–</u>
Net (liabilities)/assets		<u>(41,496)</u>	<u>554,541</u>
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account	15	<u>(41,596)</u>	<u>554,441</u>
Shareholders (deficit)/funds		<u>(41,496)</u>	<u>554,541</u>

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

For the year ending 30 September 2019 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 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 financial statements.

The statement of financial position
continues on the following page.
The notes on pages 5 to 8 form part of these financial statements.

K CHEAH LIMITED

Statement of Financial Position *(continued)*

30 September 2019

These financial statements were approved by the board of directors and authorised for issue on 8 May 2020, and are signed on behalf of the board by:



K Cheah
Director

Company registration number: 04408567

The notes on pages 5 to 8 form part of these financial statements.

K CHEAH LIMITED

Notes to the Financial Statements

Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is c/o The Accounting Centre Ltd, First Floor, 736 High Road, North Finchley, London, N12 9QD.

2. Statement of compliance

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

Pension costs

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Fixed assets investments

Investment held as fixed assets are stated at cost, together with subsequent capital contributions, less any provisions for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value in use.

Revenue recognition

Turnover represents the total amount receivable in the ordinary course of business for services provided exclusive of value added tax.

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.

K CHEAH LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

3. Accounting policies *(continued)*

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:

Fixtures & Fittings - 25% straight line

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

K CHEAH LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

4. Hmrc settlement

On the 01 June 2019, the company reached a final settlement with HMRC in relation to a dispute over the operation of payroll taxes. The settlement of £507,596 has been shown as Exceptional item in the profit and loss for the year. The company had made payments on account, in relation to this balance of £296,891 by the 31 September 2019, leaving a final settlement paid to HMRC of £104,400.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 3).

6. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2019	2018
	£	£
Remuneration	48,141	53,734
Company contributions to defined contribution pension plans	—	35,900
	<u>48,141</u>	<u>89,634</u>

7. Other interest receivable and similar income

	2019	2018
	£	£
Interest on cash and cash equivalents	<u>95</u>	<u>331</u>

8. Dividends

	2019	2018
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>20,250</u>	<u>27,800</u>

K CHEAH LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

9. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 October 2018 and 30 September 2019	<u>6,778</u>	<u>6,778</u>
Depreciation		
At 1 October 2018 and 30 September 2019	<u>6,777</u>	<u>6,777</u>
Carrying amount		
At 30 September 2019	<u>1</u>	<u>1</u>
At 30 September 2018	<u>1</u>	<u>1</u>

10. Debtors

	2019 £	2018 £
Trade debtors	9,468	42,161
Other debtors	–	210,705
	<u>9,468</u>	<u>252,866</u>

11. Investments

	2019 £	2018 £
Unlisted Investments	–	169,650

12. Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	1,441	4,434
Corporation tax	23,866	30,859
Director loan accounts	2,488	74
Other creditors	1,984	11,761
	<u>29,779</u>	<u>47,128</u>

13. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other Loans	<u>100,000</u>	–

K CHEAH LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

14. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100.00</u>	<u>100</u>	<u>100.00</u>

15. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

16. Directors' advances, credits and guarantees

No transactions as such were undertaken during the year.

17. Related party transactions

The company was under the control of Mr K Cheah throughout the current and previous year. Mr K Cheah is the managing director and majority shareholder.