

Company Registration No. 06192582 (England and Wales)

KINETIC INNOVATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

KINETIC INNOVATIONS LIMITED

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KINETIC INNOVATIONS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF KINETIC INNOVATIONS LIMITED FOR THE YEAR ENDED 31 MARCH 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kinetic Innovations Limited for the year ended 31 March 2019 which comprise, the balance sheet and the related notes 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 Kinetic Innovations Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Kinetic Innovations Limited and state those matters that we have agreed to state to the Board of Directors of Kinetic Innovations Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kinetic Innovations Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Kinetic Innovations Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Kinetic Innovations Limited. You consider that Kinetic Innovations 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 financial statements of Kinetic Innovations 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 financial statements.



MHA Carpenter Box

Chartered Accountants

11 December 2019

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

KINETIC INNOVATIONS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		4,858		26,142
Tangible assets	4		17,672		19,093
			<u>22,530</u>		<u>45,235</u>
Current assets					
Stocks		17,735		15,755	
Debtors	5	65,809		8,318	
Cash at bank and in hand		12,543		42,418	
		<u>96,087</u>		<u>66,491</u>	
Creditors: amounts falling due within one year	6	(119,390)		(44,921)	
Net current (liabilities)/assets			<u>(23,303)</u>		<u>21,570</u>
Total assets less current liabilities			<u>(773)</u>		<u>66,805</u>
Creditors: amounts falling due after more than one year	7		(1,318,672)		(1,318,672)
Net liabilities			<u>(1,319,445)</u>		<u>(1,251,867)</u>
Capital and reserves					
Called up share capital	8	10,000		10,000	
Profit and loss reserves		(1,329,445)		(1,261,867)	
Total equity		<u>(1,319,445)</u>		<u>(1,251,867)</u>	

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

KINETIC INNOVATIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved and signed by the director and authorised for issue on 10 December 2019

Mr M Hannaford

Director

Company Registration No. 06192582

KINETIC INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Kinetic Innovations Limited is a private company limited by shares incorporated in England and Wales. The registered office is Faygate Cottage, Wimlands Lane, Faygate, Horsham, West Sussex, RH12 4SP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has net liabilities at the balance sheet date, which may cast doubt over the company's ability to continue as a going concern. Creditors due after more than one year represents a loan from the former shareholder, who will not seek repayment of this loan until the company is in a position to do so. The director has confirmed that he will also support the company. On this basis the director considers it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would be required if the going concern basis was not appropriate.

1.3 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts and is recognised when the goods are despatched.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives:

Patents	Over the patent term of 8 years straight line
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The remaining term of the patents useful life has been reduced from 20 years to 8 year in accordance with the date of expiry.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

KINETIC INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% diminishing balance per annum
Computer equipment	33% straight line per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 8).

KINETIC INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2018 and 31 March 2019	33,907
Amortisation and impairment	
At 1 April 2018	7,765
Amortisation charged for the year	21,284
At 31 March 2019	29,049
Carrying amount	
At 31 March 2019	4,858
At 31 March 2018	26,142

4 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 April 2018	57,120	8,167	65,287
Additions	4,043	928	4,971
At 31 March 2019	61,163	9,095	70,258
Depreciation and impairment			
At 1 April 2018	42,781	3,413	46,194
Depreciation charged in the year	4,006	2,386	6,392
At 31 March 2019	46,787	5,799	52,586
Carrying amount			
At 31 March 2019	14,376	3,296	17,672
At 31 March 2018	14,339	4,754	19,093

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	65,809	8,318

KINETIC INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	13,944	3,018
Taxation and social security	7,636	11,605
Other creditors	97,810	30,298
	<u>119,390</u>	<u>44,921</u>

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>1,318,672</u>	<u>1,318,672</u>

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

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.