

Company Registration No. 06192582 (England and Wales)

KINETIC INNOVATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
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 2021

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 2021 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 profit 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.



Carpenter Box

Chartered Accountants

17 December 2021

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL



KINETIC INNOVATIONS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	3		-		971
Tangible assets	4		-		19,995
			-		20,966
Current assets					
Stock		246,867		210,000	
Fixed assets held for resale	5	18,028		-	
Debtors falling due within one year	5	2,956		2,085	
Cash at bank and in hand		73,174		5,054	
		341,025		217,139	
Creditors: amounts falling due within one year	6	(370,750)		(315,072)	
Net current liabilities			(29,725)		(97,933)
Total assets less current liabilities			(29,725)		(76,967)
Creditors: amounts falling due after more than one year	7		(1,318,672)		(1,318,672)
Net liabilities			(1,348,397)		(1,395,639)
Capital and reserves					
Called up share capital	8		10,000		10,000
Profit and loss reserves			(1,358,397)		(1,405,639)
Total equity			(1,348,397)		(1,395,639)

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 2021 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 2021

The financial statements were approved and signed by the director and authorised for issue on 17 December 2021

Mr M Hannaford

Director

Company Registration No. 06192582

KINETIC INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 director has taken the decision since the balance sheet date that the company will cease to trade within the foreseeable future and become dormant. The going concern basis of accounting is no longer considered appropriate in preparing the financial statements. As a result all balances as at the year-end date are stated at their recoverable values and fixed assets held at the balance sheet date have been transferred to current assets as held for resale. 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. This loan remains legally due for repayment and therefore continues to be recognised as such within the accounts.

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 2021

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.

As the financial statements have not been prepared on a going concern basis the plant and equipment has been reclassified as current assets.

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.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

KINETIC INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2020 - 5).

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2020 and 31 March 2021	33,907
Amortisation and impairment	
At 1 April 2020	32,936
Amortisation charged for the year	971
At 31 March 2021	33,907
Carrying amount	
At 31 March 2021	-
At 31 March 2020	971

4 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 April 2020	64,149	16,269	80,418
Additions	3,950	905	4,855
Transfers	(68,099)	(17,174)	(85,273)
At 31 March 2021	-	-	-
Depreciation and impairment			
At 1 April 2020	51,065	9,358	60,423
Depreciation charged in the year	3,353	3,469	6,822
Transfers	(54,418)	(12,827)	(67,245)
At 31 March 2021	-	-	-
Carrying amount			
At 31 March 2021	-	-	-
At 31 March 2020	13,084	6,911	19,995

Fixed assets included above have been reclassified as current assets as at 31 March 2021 on the basis they were held for resale at that date. The assets have been sold post year end within one year of the balance sheet date.

KINETIC INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Debtors			2021	2020
			£	£
Amounts falling due within one year:				
Trade debtors			902	968
Other debtors			2,054	1,117
			<u>2,956</u>	<u>2,085</u>
6 Creditors: amounts falling due within one year			2021	2020
			£	£
Bank loans			50,000	-
Trade creditors			2,130	137,497
Taxation and social security			22,486	4,294
Other creditors			296,134	173,281
			<u>370,750</u>	<u>315,072</u>
7 Creditors: amounts falling due after more than one year			2021	2020
			£	£
Other creditors			1,318,672	1,318,672
			<u>1,318,672</u>	<u>1,318,672</u>
8 Called up share capital			2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<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.