

COMPANY REGISTRATION NUMBER: 7370347

KAIASM LTD (Previously Search Johnston Limited)

Filleted Unaudited Financial Statements

30 September 2019

KAIASM LTD (Previously Search Johnston Limited)

Financial Statements

Year ended 30 September 2019

Contents

	Pages
Statement of financial position	1 to 2
Notes to the financial statements	3 to 7

KAIASM LTD (Previously Search Johnston Limited)

Statement of Financial Position

30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	10,305	6,190
Current assets			
Debtors	7	148,582	150,973
Cash at bank and in hand		574,462	240,953
		-----	-----
		723,044	391,926
Creditors: amounts falling due within one year	8	(216,653)	(161,510)
		-----	-----
Net current assets		506,391	230,416
		-----	-----
Total assets less current liabilities		516,696	236,606
Provisions			
Taxation including deferred tax	9	(1,958)	(1,052)
		-----	-----
Net assets		514,738	235,554
		-----	-----
Capital and reserves			
Called up share capital	11	401	401
Profit and loss account		514,337	235,153
		-----	-----
Shareholders funds		514,738	235,554
		-----	-----

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

KAIASM LTD (Previously Search Johnston Limited)

Statement of Financial Position *(continued)*

30 September 2019

These financial statements were approved by the board of directors and authorised for issue on 24 June 2020 , and are signed on behalf of the board by:

L.J. McGee

Director

Company registration number: 7370347

KAIASM LTD (Previously Search Johnston 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 Hillmarton Ridgeway, Nunney, Frome, Somerset, BA11 4NT, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

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.

Grant recognition

Grants of a revenue nature are credited to income in the period in which they relate.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Turnover represents net invoiced sales of goods, excluding VAT.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

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:

Bicycles	-	25% reducing balance
Office Equipment	-	25% reducing balance

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 22 (2018: 19).

5. Tax on profit

Major components of tax expense/(income)

	2019 £	2018 £
Current tax:		
UK current tax expense/(income)	94,421	(27,544)
Adjustments in respect of prior periods	(2,078)	(122)
	-----	-----
Total current tax	92,343	(27,666)
	-----	-----
Deferred tax:		
Origination and reversal of timing differences	906	(189)
	-----	-----
Tax on profit	93,249	(27,855)
	-----	-----

6. Tangible assets

	Bicycles £	Office Equipment £	Total £
Cost			
At 1 October 2018	833	21,708	22,541
Additions	—	7,550	7,550
	----	-----	-----
At 30 September 2019	833	29,258	30,091
	----	-----	-----
Depreciation			
At 1 October 2018	722	15,629	16,351
Charge for the year	28	3,407	3,435
	----	-----	-----
At 30 September 2019	750	19,036	19,786
	----	-----	-----
Carrying amount			
At 30 September 2019	83	10,222	10,305
	----	-----	-----
At 30 September 2018	111	6,079	6,190
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7. Debtors

	2019 £	2018 £
Trade debtors	94,136	110,820
Other debtors	54,446	40,153
	-----	-----
	148,582	150,973
	-----	-----

Other debtors include an amount of £Nil (2018 - £Nil) falling due after more than one year.

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	2,409	77,307
Corporation tax	94,421	—
Social security and other taxes	83,828	54,196
Other creditors	35,995	30,007
	-----	-----
	216,653	161,510
	-----	-----

9. Provisions

	Deferred tax (note 10) £
At 1 October 2018	1,052
Additions	906

At 30 September 2019	1,958

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions (note 9)	1,958	1,052
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	1,958	1,052
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11. Called up share capital**Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
Ordinary A shares of £ 1 each	200	200	200	200
Ordinary B shares of £ 1 each	200	200	200	200
Ordinary C shares of £ 1 each	1	1	1	1
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	401	401	401	401
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12. Related party transactions

The company was under the control of L.J. McGee , the managing director, throughout the current and previous year by virtue of his majority shareholding. During the year the company paid dividends totalling £127,000 (2018 - £80,000) to the shareholders.

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.