

COMPANY REGISTRATION NUMBER: 7370347

**KAIASM LTD (previously Search Johnston Limited)**

**Filleted Unaudited Financial Statements**

**30 September 2021**

**KAIASM LTD (previously Search Johnston Limited)**

**Financial Statements**

**Year ended 30 September 2021**

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# KAIASM LTD (previously Search Johnston Limited)

## Statement of Financial Position

30 September 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	6	99,304	90,000
Tangible assets	7	12,242	10,018
		-----	-----
		111,546	100,018
<b>Current assets</b>			
Debtors	8	75,241	128,862
Cash at bank and in hand		498,378	436,966
		-----	-----
		573,619	565,828
<b>Creditors: amounts falling due within one year</b>	9	( 141,586)	( 115,061)
		-----	-----
<b>Net current assets</b>		432,033	450,767
		-----	-----
<b>Total assets less current liabilities</b>		543,579	550,785
<b>Creditors: amounts falling due after more than one year</b>	10	( 289,833)	—
<b>Provisions</b>			
Taxation including deferred tax	11	—	( 1,903)
		-----	-----
<b>Net assets</b>		253,746	548,882
		-----	-----
<b>Capital and reserves</b>			
Called up share capital	13	6,970	401
Profit and loss account		246,776	548,481
		-----	-----
<b>Shareholders funds</b>		253,746	548,882
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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 Section 1A of 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 comprehensive income has not been delivered.

For the year ending 30 September 2021 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 2021**

These financial statements were approved by the board of directors and authorised for issue on 30 June 2022 , 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 2021**

#### **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.

##### **Going concern**

The director has a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the director continues 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.

## **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intangibles	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **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.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

**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 25 (2020: 27 ).

## 5. Tax on (loss)/profit

### Major components of tax income

	2021 £	2020 £
<b>Current tax:</b>		
UK current tax expense	—	3,866
Adjustments in respect of prior periods	( 3,866)	( 106,240)
	-----	-----
Total current tax	( 3,866)	( 102,374)
	-----	-----
<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 1,903)	( 55)
	-----	-----
<b>Tax on (loss)/profit</b>	<b>( 5,769)</b>	<b>( 102,429)</b>
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## 6. Intangible assets

	<b>Intangible assets £</b>
<b>Cost</b>	
At 1 October 2020	100,000
Additions	21,449
	-----
<b>At 30 September 2021</b>	<b>121,449</b>
	-----
<b>Amortisation</b>	
At 1 October 2020	10,000
Charge for the year	12,145
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<b>At 30 September 2021</b>	<b>22,145</b>
	-----
<b>Carrying amount</b>	
<b>At 30 September 2021</b>	<b>99,304</b>
	-----
At 30 September 2020	90,000
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## 7. Tangible assets

	Bicycles £	Office Equipment £	<b>Total £</b>
<b>Cost</b>			
At 1 October 2020	833	32,311	33,144
Additions	—	6,305	6,305
	---	-----	-----
<b>At 30 September 2021</b>	<b>833</b>	<b>38,616</b>	<b>39,449</b>
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<b>Depreciation</b>			
At 1 October 2020	771	22,355	23,126
Charge for the year	15	4,066	4,081
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<b>At 30 September 2021</b>	<b>786</b>	<b>26,421</b>	<b>27,207</b>
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<b>Carrying amount</b>			
<b>At 30 September 2021</b>	<b>47</b>	<b>12,195</b>	<b>12,242</b>
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At 30 September 2020	62	9,956	10,018
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## 8. Debtors

	2021	2020
	£	£
Trade debtors	67,740	99,600
Other debtors	7,501	29,262
	<u>75,241</u>	<u>128,862</u>

Other debtors include an amount of £Nil (2020 - £Nil) falling due after more than one year.

#### 9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts (secured)	40,167	—
Trade creditors	8,753	8,868
Corporation tax	—	3,866
Social security and other taxes	44,771	58,288
Other creditors	47,895	44,039
	-----	-----
	141,586	115,061
	-----	-----

#### 10. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts (secured)	289,833	—
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Included within creditors: amounts falling due after more than one year is an amount of £25,833 (2020: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Included within bank loans and overdrafts is a bank loan from HSBC UK Bank Plc. This bank loan is secured by fixed and floating charges over all assets of the company.

#### 11. Provisions

	Deferred tax (note 12) £
At 1 October 2020	1,903
Charge against provision	( 1,903)
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<b>At 30 September 2021</b>	<b>—</b>
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#### 12. Deferred tax

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

	2021	2020
	£	£
Included in provisions (note 11)	—	1,903
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	—	1,903
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**13. Called up share capital**  
**Issued, called up and fully paid**

	<b>2021</b>		<b>2020</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary A shares of £ 1 each	3,699	3,699	200	200
Ordinary B shares of £ 1 each	3,270	3,270	200	200
Ordinary C shares of £ 1 each	1	1	1	1
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	6,970	6,970	401	401
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**Share movements**

	<b>No.</b>	<b>£</b>
Ordinary A		
At 1 October 2020	200	200
Issue of shares	3,499	3,499
	-----	-----
<b>At 30 September 2021</b>	3,699	3,699
	-----	-----
	<b>No.</b>	<b>£</b>
Ordinary B		
At 1 October 2020	200	200
Issue of shares	3,070	3,070
	-----	-----
<b>At 30 September 2021</b>	3,270	3,270
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**14. Related party transactions**

During the year the company paid dividends totalling £74,200 (2020 - £88,000) 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.