

**2K2 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

Amending:

- The revised accounts replace the original accounts;
- They are now the statutory accounts;
- They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates;



2K2 LIMITED
Unaudited Financial Statements
For The Year Ended 31 October 2019

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2K2 LIMITED
Balance Sheet
As at 31 October 2019

Registered number: 08241431

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		967		1,451
			967		1,451
CURRENT ASSETS					
Stocks	4	97,710		49,750	
Debtors	5	187,599		182,986	
Cash at bank and in hand		30		108	
		285,339		232,844	
Creditors: Amounts Falling Due Within One Year	6	(233,805)		(197,213)	
NET CURRENT ASSETS (LIABILITIES)			51,534		35,631
TOTAL ASSETS LESS CURRENT LIABILITIES			52,501		37,082
NET ASSETS			52,501		37,082
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			52,401		36,982
SHAREHOLDERS' FUNDS			52,501		37,082

2K2 LIMITED
Balance Sheet (continued)
As at 31 October 2019

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

Director's responsibilities

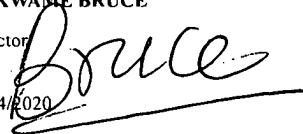
- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr KWAME BRUCE

Director

23/04/2020



The notes on pages 3 to 5 form part of these financial statements.

2K2 LIMITED
Notes to the Financial Statements
For The Year Ended 31 October 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	Non
Motor Vehicles	None
Fixtures & Fittings	NONE
Computer Equipment	None

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2K2 LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2019

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	2	-
Sales, marketing and distribution	2	-
Manufacturing	8	-
	<u>12</u>	<u>-</u>

3. Tangible Assets

	Plant & Machinery £	Computer Equipment £	Total £
Cost			
As at 1 November 2018	34,872	2,428	37,300
As at 31 October 2019	<u>34,872</u>	<u>2,428</u>	<u>37,300</u>
Depreciation			
As at 1 November 2018	33,421	2,428	35,849
Provided during the period	484	-	484
As at 31 October 2019	<u>33,905</u>	<u>2,428</u>	<u>36,333</u>
Net Book Value			
As at 31 October 2019	<u>967</u>	<u>-</u>	<u>967</u>
As at 1 November 2018	<u>1,451</u>	<u>-</u>	<u>1,451</u>

4. Stocks

	2019 £	2018 £
Stock - materials and work in progress	97,710	49,750
	<u>97,710</u>	<u>49,750</u>

5. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	186,432	180,510
Prepayments and accrued income	1,167	1,167
Director's loan account	-	1,309
	<u>187,599</u>	<u>182,986</u>

2K2 LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2019

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	111,917	74,498
Bank loans and overdrafts	27,309	17,569
Corporation tax	3,230	2,379
Other taxes and social security	6,990	3,058
Other creditors (1)	14,963	400
Other creditors (2)	13,600	6,892
Other creditors (3)	6,109	-
Other creditors (4)	7,000	1,500
Other creditors (5)	3,600	3,600
Other creditors (6)	31,314	51,111
Accruals and deferred income	2,500	2,500
Director's loan account	5,273	33,706
	<u>233,805</u>	<u>197,213</u>

7. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

9. General Information

2K2 LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 08241431. The registered office is 3 Tunnel Road, West Bromwich, West Midlands, W70 0RD.