

**KALMA DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Accounts and Tax Management Limited

Chartered Certified Accountants

Sun House,
6 Tom Brown Street
Rugby
Warwickshire
CV21 3JT

Kalma Developments Limited
Unaudited Financial Statements
For The Year Ended 31 October 2021

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Kalma Developments Limited
Balance Sheet
As at 31 October 2021

Registered number: 08254782

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		4,387,956		4,381,557
			4,387,956		4,381,557
CURRENT ASSETS					
Stocks	4	352,096		350,000	
Debtors	5	322,858		221,673	
Cash at bank and in hand		207,490		145,025	
			882,444		716,698
Creditors: Amounts Falling Due Within One Year	6	(331,853)		(201,962)	
NET CURRENT ASSETS (LIABILITIES)			550,591		514,736
TOTAL ASSETS LESS CURRENT LIABILITIES			4,938,547		4,896,293
Creditors: Amounts Falling Due After More Than One Year	7		(2,259,112)		(2,403,513)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	8		(331,383)		(331,457)
NET ASSETS			2,348,052		2,161,323
CAPITAL AND RESERVES					
Called up share capital	9		300		300
Fair Value Reserve	10		1,411,793		1,411,793
Profit and Loss Account			935,959		749,230
SHAREHOLDERS' FUNDS			2,348,052		2,161,323

Kalma Developments Limited
Balance Sheet (continued)
As at 31 October 2021

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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 Mohammed Afaque Chaudry

Director

15/07/2022

The notes on pages 3 to 6 form part of these financial statements.

Kalma Developments Limited
Notes to the Financial Statements
For The Year Ended 31 October 2021

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	25% on WDV
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1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. 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.

Kalma Developments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

1.6. 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2020: 3)

3. Tangible Assets

	Investment Properties	Plant & Machinery	Total
	£	£	£
Cost or Valuation			
As at 1 November 2020	4,380,000	8,750	4,388,750
Additions	6,788	-	6,788
As at 31 October 2021	<u>4,386,788</u>	<u>8,750</u>	<u>4,395,538</u>
Depreciation			
As at 1 November 2020	-	7,193	7,193
Provided during the period	-	389	389
As at 31 October 2021	<u>-</u>	<u>7,582</u>	<u>7,582</u>
Net Book Value			
As at 31 October 2021	<u>4,386,788</u>	<u>1,168</u>	<u>4,387,956</u>
As at 1 November 2020	<u>4,380,000</u>	<u>1,557</u>	<u>4,381,557</u>

Kalma Developments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

The analysis of the cost or valuation of the above assets is as follows:

	Investment Properties	Plant & Machinery	Total
	£	£	£
As at 31 October 2021			
At cost	4,386,788	8,750	4,395,538
	<u>4,386,788</u>	<u>8,750</u>	<u>4,395,538</u>
As at 1 November 2020			
At cost	4,380,000	8,750	4,388,750
	<u>4,380,000</u>	<u>8,750</u>	<u>4,388,750</u>

It is the opinion of the director that the investment property is stated at its fair value. A review of market valuations and rental yields has been undertaken to confirm the valuation represents a fair value.

4. Stocks

	2021	2020
	£	£
Stock - finished goods	352,096	350,000
	<u>352,096</u>	<u>350,000</u>

5. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	322,858	221,673
	<u>322,858</u>	<u>221,673</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	127	3,791
Corporation tax	73,104	47,037
Other taxes and social security	52	54
Other creditors	155,816	122,550
Accruals and deferred income	2,754	3,530
Directors' loan accounts	100,000	25,000
	<u>331,853</u>	<u>201,962</u>

Kalma Developments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	-	50,000
Other creditors	1,115,745	1,127,745
Directors loan account	1,143,367	1,225,768
	<u>2,259,112</u>	<u>2,403,513</u>

8. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2021	2020
	£	£
Deferred tax	331,383	331,457
	<u>331,383</u>	<u>331,457</u>

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>300</u>	<u>300</u>

10. Reserves

	Fair Value Reserve
	£
As at 1 November 2020	1,411,793
As at 31 October 2021	<u>1,411,793</u>

11. General Information

Kalma Developments Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08254782 . The registered office is 251 Red Rooster, Haunchwood Road, Nuneaton, CV10 8DE.

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.