

**INDUSTRIES K3 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

**Industries K3 Limited
Financial Statements
For The Year Ended 31 August 2021**

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Industries K3 Limited
Balance Sheet
As at 31 August 2021

Registered number: 09174269

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		8,049		10,732
			8,049		10,732
CURRENT ASSETS					
Debtors	4	7,461		5,233	
Cash at bank and in hand		21,172		2,399	
		28,633		7,632	
Creditors: Amounts Falling Due Within One Year	5	(75,633)		(81,187)	
NET CURRENT ASSETS (LIABILITIES)			(47,000)		(73,555)
TOTAL ASSETS LESS CURRENT LIABILITIES			(38,951)		(62,823)
NET LIABILITIES			(38,951)		(62,823)
CAPITAL AND RESERVES					
Called up share capital	6		1		1
Profit and Loss Account			(38,952)		(62,824)
SHAREHOLDERS' FUNDS			(38,951)		(62,823)

**Industries K3 Limited
Balance Sheet (continued)
As at 31 August 2021**

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

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 J Kazula

Director

13 May 2022

The notes on pages 3 to 4 form part of these financial statements.

Industries K3 Limited
Notes to the Financial Statements
For The Year Ended 31 August 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% reducing balance
Aircraft	25% reducing balance

1.4. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

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

Industries K3 Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

3. Tangible Assets

	Plant & Machinery	Aircraft	Total
	£	£	£
Cost			
As at 1 September 2020	3,972	55,000	58,972
As at 31 August 2021	3,972	55,000	58,972
Depreciation			
As at 1 September 2020	3,029	45,211	48,240
Provided during the period	236	2,447	2,683
As at 31 August 2021	3,265	47,658	50,923
Net Book Value			
As at 31 August 2021	707	7,342	8,049
As at 1 September 2020	943	9,789	10,732

4. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	6,960	5,034
VAT	501	199
	<u>7,461</u>	<u>5,233</u>

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	1,657	2,399
PAYE	194	134
Pension control	112	-
Accruals and deferred income	1,250	1,250
Director's loan account	72,420	77,404
	<u>75,633</u>	<u>81,187</u>

6. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

7. General Information

Industries K3 Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09174269 . The registered office is 6th Floor International House, Regent Street, London, W1B 2QD.

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.