

Khalo Ltd**Registered number:** 09179613**Balance Sheet****as at 31 August 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	48,546	416
Current assets			
Debtors	3	5,500	43,835
Cash at bank and in hand		19,869	41,848
		<u>25,369</u>	<u>85,683</u>
Creditors: amounts falling due within one year	4	(13,674)	(20,732)
Net current assets		<u>11,695</u>	<u>64,951</u>
Total assets less current liabilities		<u>60,241</u>	<u>65,367</u>
Provisions for liabilities		(104)	(83)
Net assets		<u>60,137</u>	<u>65,284</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		59,937	65,084
Shareholders' funds		<u>60,137</u>	<u>65,284</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 21 March 2018

Khalo Ltd

Notes to the Accounts

for the year ended 31 August 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 rendering of services.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	straight line over 3 years
---	----------------------------

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Tangible fixed assets

	Freehold Land £	Plant and machinery etc £	Total £
Cost			
At 1 September 2016	-	1,244	1,244
Additions	48,000	819	48,819
At 31 August 2017	<u>48,000</u>	<u>2,063</u>	<u>50,063</u>
Depreciation			
At 1 September 2016	-	828	828
Charge for the year	-	689	689
At 31 August 2017	<u>-</u>	<u>1,517</u>	<u>1,517</u>
Net book value			
At 31 August 2017	<u>48,000</u>	<u>546</u>	<u>48,546</u>
At 31 August 2016	-	416	416

3 Debtors	2017 £	2016 £
Other debtors	<u>5,500</u>	<u>43,835</u>

4 Creditors: amounts falling due within one year	2017 £	2016 £
Corporation tax	11,928	19,395
Other creditors	<u>1,746</u>	<u>1,337</u>
	<u>13,674</u>	<u>20,732</u>

5 Other information

Khalo Ltd is a private company limited by shares and incorporated in England. Its registered office is:

3 St Barnabas Road
Woodford Green
Essex
IG8 7BY

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.