

**KOMAX HOILDINGS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

TaxAssist Accountants Leamington Spa

124 Warwick Street
Leamington Spa
CV32 4QY

Komax Hoildings Ltd
Financial Statements
For The Year Ended 30 November 2021

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Komax Hoildings Ltd
Balance Sheet
As at 30 November 2021

Registered number: 11047613

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		424,911		429,326
			424,911		429,326
CURRENT ASSETS					
Cash at bank and in hand		4,849		3,121	
		4,849		3,121	
Creditors: Amounts Falling Due Within One Year	4	(269,818)		(244,451)	
NET CURRENT ASSETS (LIABILITIES)			(264,969)		(241,330)
TOTAL ASSETS LESS CURRENT LIABILITIES			159,942		187,996
Creditors: Amounts Falling Due After More Than One Year	5		(203,494)		(227,008)
NET LIABILITIES			(43,552)		(39,012)
Profit and Loss Account			(43,552)		(39,012)
SHAREHOLDERS' FUNDS			(43,552)		(39,012)

Komax Hoildings Ltd
Balance Sheet (continued)
As at 30 November 2021

For the year ending 30 November 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 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 Baljinder Bahi

Director

17/03/2021

The notes on pages 4 to 6 form part of these financial statements.

Komax Hoildings Ltd
Notes to the Financial Statements
For The Year Ended 30 November 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. Going Concern Disclosure

The company continues to trade through the continued support of its director.

1.3. 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.

1.4. 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. Depreciation is provided on the Straight Line basis at 2% per annum. Changes in fair value are recognised in the profit and loss account.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2020: 1)

3. Tangible Assets

	Investment Properties
	£
Cost	
As at 1 December 2020	441,467
As at 30 November 2021	441,467
Depreciation	
As at 1 December 2020	12,141
Provided during the period	4,415
As at 30 November 2021	16,556
Net Book Value	
As at 30 November 2021	424,911
As at 1 December 2020	429,326

The Investment Property is pledged as security for the company's bank loans.

Komax Holdings Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

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

	Investment Properties
	£
As at 30 November 2021	
At cost	441,467
	<u>441,467</u>
As at 1 December 2020	
At cost	441,467
	<u>441,467</u>

4. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Bank loans and overdrafts	33,528	27,174
Corporation tax	72	72
Accruals and deferred income	4,893	3,825
Director's loan account	231,325	213,380
	<u>269,818</u>	<u>244,451</u>

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

	2021	2020
	£	£
Bank loans	203,494	227,008
	<u>203,494</u>	<u>227,008</u>

The following amounts are due between one and five years: £100,752 (2020 -109,106)

The following amounts are due after more than five years: £102,742 (2020 - £117,903).

6. Secured Creditors

Of the creditors falling due within and after more than one year, two bank loans are secured against the assets of the company. The company has two loans with Lloyds Bank of £92,856 (2020-£99,033) and £99,166 (2020-£105,149). The loans are repayable over the period until 2025. The interest rates on the loans are between 4.5%(2020 - 4.50%) and 5.65% (2020 - 5.65%) respectively

	2021	2020
	£	£
Bank loans and overdrafts	190,110	204,182

7. Directors Advances, Credits and Guarantees

The director has given a personal guarantee for £100,000 as additional security for the bank loans.

8. Fixed Charge

There is a fixed charge on the bank loans secured against the company's assets. The company has two loans with Lloyds Bank of £92,856 (2020 - £99,033) and £99,166 (2020 - £105,149). The loans are repayable over the period until 2025.

Komax Hoildings Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

9. General Information

Komax Hoildings Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11047613 . The registered office is 124 Warwick Street, Leamington Spa, CV32 4QY.

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.