

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

KOPO GRIPS LIMITED

Sedulo Accountants Limited
Chartered Certified Accountants
62-66 Deansgate
Manchester
M3 2EN

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FOR THE YEAR ENDED 31 MARCH 2021**

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KOPO GRIPS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTOR: J Lee

REGISTERED OFFICE: 62-66 Deansgate
Manchester
M3 2EN

REGISTERED NUMBER: 11119611 (England and Wales)

ACCOUNTANTS: Sedulo Accountants Limited
Chartered Certified Accountants
62-66 Deansgate
Manchester
M3 2EN

BALANCE SHEET
31 MARCH 2021

| | Notes | 31.3.21 £ | £ | 31.3.20 £ | £ |
|--|-------|---------------|---------------|---------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 13,402 | | 16,917 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 677 | | - | |
| Cash at bank | | <u>43,848</u> | | <u>35,737</u> | |
| | | 44,525 | | 35,737 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>13,418</u> | | <u>7,273</u> | |
| NET CURRENT ASSETS | | | <u>31,107</u> | | <u>28,464</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 44,509 | | 45,381 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (21,667) | | - |
| PROVISIONS FOR LIABILITIES | | | <u>(624)</u> | | <u>(870)</u> |
| NET ASSETS | | | <u>22,218</u> | | <u>44,511</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>22,118</u> | | <u>44,411</u> |
| | | | <u>22,218</u> | | <u>44,511</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 March 2022 and were signed by:

J Lee - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

Kopo Grips Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The figures included within the accounts are rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Government grants

Grants are classified either as a grant relating to revenue or a grant relating to assets.

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Determination of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Going concern

In common with virtually every other business in the country, the Company has been experiencing the effects of the Coronavirus pandemic. Whilst the full impact of this exceptional situation on the Company cannot be assessed with complete certainty at the current time, the Directors believe they have taken all possible steps to protect the Company including accessing relevant Government assistance.

At the time of signing these accounts the Directors are of the opinion that the Company will remain viable for the foreseeable future and therefore these Financial Statements have been prepared on the Going Concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£**COST**At 1 April 2020
and 31 March 202127,358**DEPRECIATION**

At 1 April 2020

10,441

Charge for year

3,515

At 31 March 2021

13,956**NET BOOK VALUE**

At 31 March 2021

13,402

At 31 March 2020

16,917

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.21

31.3.20

£

£

Other debtors

677-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.21

31.3.20

£

£

Bank loans and overdrafts

3,333

-

Taxation and social security

8,055

5,924

Other creditors

2,0301,34913,4187,273

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

31.3.21

31.3.20

£

£

Bank loans

21,667-

Amounts falling due in more than five years:

Repayable by instalments

Bank loans more 5 yr by instal

1,667-

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included in other creditors is a loan owing to the directors of £222 (2020: £549).

The loans are interest free with no fixed repayment terms.

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.