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Company Registration No. FC028389 (England and Wales)

KITANO CAPITAL UK LLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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KITANO CAPITAL UK LLC

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KITANO CAPITAL UK LLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Turnover		570,498	749,662
Cost of sales		(522,340)	(670,079)
Gross profit		<u>48,158</u>	<u>79,583</u>
Administrative expenses		(26,445)	(60,608)
Profit before taxation		<u>21,713</u>	<u>18,975</u>
Taxation		(4,217)	(4,026)
Profit for the financial year		<u><u>17,496</u></u>	<u><u>14,949</u></u>

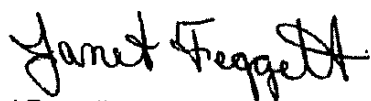
KITANO CAPITAL UK LLC

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		623		380
Current assets					
Debtors	3	433,028		341,919	
Cash at bank and in hand		19,400		106,851	
		<u>452,428</u>		<u>448,770</u>	
Creditors: amounts falling due within one year	4	<u>(42,608)</u>		<u>(56,203)</u>	
Net current assets			409,820		392,567
Total assets less current liabilities			410,443		392,947
Provisions for liabilities			1,725		1,725
Net assets			<u>412,168</u>		<u>394,672</u>
Capital and reserves					
Called up share capital	5	235,000		235,000	
Profit and loss reserves		177,168		159,672	
Total equity			<u>412,168</u>		<u>394,672</u>

The financial statements were approved by the board of directors and authorised for issue on 12 December 2018 and are signed on its behalf by:



J Feggett
Officer

Company Registration No. FC028389

KITANO CAPITAL UK LLC

NOTES TO THE BRANCH ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared in accordance with section 396 of the Overseas Companies Regulations 2009. The financial statements have not been audited.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements, which are those of Kitano Capital UK LLC as an individual entity, have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The branch ceased activity on 1 April 2018. No adjustments were required to these financial statements as a result of this.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards issued by the Financial Reporting Council as applicable to The Overseas Companies Regulations 2009, which have been applied consistently throughout the period

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account settlement discounts. Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion and costs incurred.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment

Fixtures and fittings

Depreciation is at a rate of 33% or 20% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Debtors and creditors

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans and other debtors receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors and other current creditors payable on demand are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

KITANO CAPITAL UK LLC

NOTES TO THE BRANCH ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit or loss for the period.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2017	103,731
Additions	702
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At 31 December 2017	104,433
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Depreciation and impairment	
At 1 January 2017	103,351
Depreciation charged in the year	459
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At 31 December 2017	103,810
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Carrying amount	
At 31 December 2017	623
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At 31 December 2016	380
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KITANO CAPITAL UK LLC

NOTES TO THE BRANCH ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	224,177	146,614
Corporation tax recoverable	1,438	-
Other debtors	207,413	195,305
	<u>433,028</u>	<u>341,919</u>

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	13,127	11,603
Corporation tax	4,217	4,062
Other taxation and social security	19,964	35,238
Other creditors	5,300	5,300
	<u>42,608</u>	<u>56,203</u>

5 Capital contribution

	2017 £	2016 £
Capital contribution	<u>235,000</u>	<u>235,000</u>

6 Control

The ultimate parent company is Kitano Capital LLC (2016: Kitano Capital LLC), a company incorporated in the United States of America.

7 Related party transactions

The company's principle activity is to provide services to its parent undertaking. At the year end date balances with the parent entity were £213,242 (2016: £129,641) included within trade debtors and amounts included in other debtors of £78,963 (2016: £74,855). Additionally £103,000 (2016: £103,000) was due to Wear LLC, an entity under common control.