Company registration number 07076607 (England and Wales)

K2 MANAGEMENT RENEWABLES LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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K2 MANAGEMENT RENEWABLES LTD

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K2 MANAGEMENT RENEWABLES LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	3		22,872		41,671
Current assets					
Debtors	4	1,511,443		1,329,249	
Cash at bank and in hand		32,989		29,635	
		1,544,432		1,358,884	
Creditors: amounts falling due within one year	5	(1,030,289)		(983,370)	
Net current assets			514,143		375,514
Total assets less current liabilities			537,015		417,185
Provisions for liabilities			(5,718)		(10,418)
Net assets			531,297		406,767
Capital and reserves					
Called up share capital	6		2,500		2,500
Profit and loss reserves			528,797		404,267
Total equity			531,297		406,767

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 4 April 2025 and are signed on its behalf by:

S Bán Versteeg
Director

Company Registration No. 07076607

1 Accounting policies

Company information

K2 Management Renewables Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 1 Brunswick Square, Bristol, BS2 8PE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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 trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Fixtures and fittings	25% straight line

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.

1.4 Cash at bank and in hand

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.

1.5 Taxation

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

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 and loss account 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 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	56	50

3 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 October 2023	166,946
Additions	6,982
At 30 September 2024	173,928
Depreciation and impairment	
At 1 October 2023	125,275
Depreciation charged in the year	25,781
At 30 September 2024	151,056
Carrying amount	
At 30 September 2024	22,872
At 30 September 2023	41,671

4 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	1,349,666	1,163,657
Corporation tax recoverable	24,825	30,325
Prepayments and accrued income	136,952	135,267
	1,511,443	1,329,249

5 Creditors: amounts falling due within one year

	2024 £	2023 £
Amounts owed to group undertakings	568,790	505,588
Corporation tax	52,883	111,788
Other taxation and social security	301,344	204,968
Accruals and deferred income	107,272	161,026
	1,030,289	983,370

6 Called up share capital

Ordinary share capital	2024 Number	2023 Number	2024 £	2023 £
Issued and fully paid				
Ordinary of £1 each	2,500	2,500	2,500	2,500

7 Events after the reporting date

At the balance sheet date K2 Management Renewables Ltd was in dispute with HMRC regarding R&D claims made for the years 2020 and 2021. The potential liability which HMRC were pursuing was £34,530 with interest accruing. The directors were of the opinion that no liability exists and that the company is in a strong position to defend any challenge successfully.

As at the date of signing, the HMRC dispute has been fully resolved and no liability is due to HMRC in relation to this.

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.