

COMPANY REGISTRATION NUMBER: 07586607

NK Psychological Services Ltd

Filleted Unaudited Financial Statements

For the year ended

31 March 2017

NK Psychological Services Ltd

Financial Statements

Year ended 31 March 2017

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NK Psychological Services Ltd

Officers and Professional Advisers

Director	Mrs D Kaur-Kelly
Registered office	550 Valley Road Basford Nottingham NG5 1JJ
Accountants	Swandec Chartered accountant 550 Valley Road Basford Nottingham NG5 1JJ
Bankers	National Westminster 309 High Street West Bromwich West Midlands B70 8LX

NK Psychological Services Ltd

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	4	6,565	7,575
Tangible assets	5	22,671	30,173
		-----	-----
		29,236	37,748
Current assets			
Debtors	6	62,346	43,574
Creditors: amounts falling due within one year	7	55,590	47,283
		-----	-----
Net current assets/(liabilities)		6,756	(3,709)
		-----	-----
Total assets less current liabilities		35,992	34,039
Creditors: amounts falling due after more than one year	8	35,793	28,206
Provisions			
Taxation including deferred tax		(4,301)	(3,569)
		-----	-----
Net assets		4,500	9,402
		-----	-----
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		4,499	9,401
		-----	-----
Members funds		4,500	9,402
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

NK Psychological Services Ltd

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 22 December 2017 , and are signed on behalf of the board by:

Mrs D Kaur-Kelly

Director

Company registration number: 07586607

NK Psychological Services Ltd

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 550 Valley Road, Basford, Nottingham, NG5 1JJ.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced for services supplied during the year, exclusive of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 years straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Equipment	-	33% reducing balance

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 1).

4. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	10,100

Amortisation	
At 1 April 2016	2,525
Charge for the year	1,010

At 31 March 2017	3,535

Carrying amount	
At 31 March 2017	6,565

At 31 March 2016	7,575

5. Tangible assets

	Motor vehicles	Equipment	Total
	£	£	£
Cost			
At 1 April 2016	36,804	19,523	56,327
Additions	—	1,216	1,216
	-----	-----	-----
At 31 March 2017	36,804	20,739	57,543
	-----	-----	-----
Depreciation			
At 1 April 2016	16,102	10,052	26,154
Charge for the year	5,175	3,543	8,718
	-----	-----	-----
At 31 March 2017	21,277	13,595	34,872
	-----	-----	-----
Carrying amount			
At 31 March 2017	15,527	7,144	22,671
	-----	-----	-----
At 31 March 2016	20,702	9,471	30,173
	-----	-----	-----

6. Debtors

	2017	2016
	£	£
Trade debtors	11,916	32,608
Other debtors	50,430	10,966
	-----	-----
	62,346	43,574
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	27,703	9,771
Corporation tax	8,665	17,581
Social security and other taxes	8,146	11,304
Other creditors	11,076	8,627
	<u>55,590</u>	<u>47,283</u>

Included in bank loans and overdrafts is a secured loan of £5,000 (2016: £7,500) of which repayments fall due within one year. Also included in bank loans and overdrafts is a loan of £10,000 (2016: £nil) which is personally guaranteed by the director

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	19,500	7,071
Other creditors	16,293	21,135
	<u>35,793</u>	<u>28,206</u>

Included in bank loans and overdrafts is a secured loan of £2,000 (2016: £7,071). This is repayable within 2 to 5 years. Also included in bank loans and overdrafts is a loan of £17,500 (2016: £nil) which are personally guaranteed by the director. This amount is repayable within 2 to 5 years.

9. Called up share capital**Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	7,800	7,800
Later than 1 year and not later than 5 years	23,400	31,200
	<u>31,200</u>	<u>39,000</u>

11. Director's advances, credits and guarantees

The director received net repayments of £26,066 (2016: lent the company a net amount of £664) from her directors loan account. The amount the director owed to the company at the statement of financial position date was £25,399 (2016: £668). This amount was repaid within 9 months of the statement of financial position date. The directors loan is interest free, unsecured and repayable on demand.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015. No transitional adjustments were required in equity or profit or loss for the year.

NK Psychological Services Ltd

Management Information

Year ended 31 March 2017

The following pages do not form part of the financial statements.

NK Psychological Services Ltd

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of NK Psychological Services Ltd

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of NK Psychological Services Ltd for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of NK Psychological Services Ltd in accordance with the terms of our engagement letter dated 20 December 2016. Our work has been undertaken solely to prepare for your approval the financial statements of NK Psychological Services Ltd and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than NK Psychological Services Ltd and its director for our work or for this report.

It is your duty to ensure that NK Psychological Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of NK Psychological Services Ltd. You consider that NK Psychological Services Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of NK Psychological Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Swandec Chartered accountant

550 Valley Road Basford Nottingham NG5 1JJ

22 December 2017

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.