

**COMPANY REGISTRATION NUMBER: 07586607**

**NK Psychological Services Ltd**  
**Unaudited Financial Statements**  
**For the year ended**  
**31 March 2018**

# NK Psychological Services Ltd

## Financial Statements

Year ended 31 March 2018

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# NK Psychological Services Ltd

## Officers and Professional Advisers

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

# **NK Psychological Services Ltd**

## **Director's Report**

### **Year ended 31 March 2018**

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The director presents her report and the unaudited financial statements of the company for the year ended 31 March 2018 .

#### **Director**

The director who served the company during the year was as follows:

Mrs D Kaur-Kelly

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 March 2019 and signed on behalf of the board by:

Mrs D Kaur-Kelly

Director

# NK Psychological Services Ltd

## Income Statement

Year ended 31 March 2018

|                                             |          | 2018             | 2017   |
|---------------------------------------------|----------|------------------|--------|
|                                             | Note     | £                | £      |
| <b>Turnover</b>                             |          | <b>75,312</b>    | 90,739 |
| Cost of sales                               |          | 783              | 6,140  |
| <b>Gross profit</b>                         |          | <b>74,529</b>    | 84,599 |
| Administrative expenses                     |          | 68,851           | 66,378 |
| <b>Operating profit</b>                     |          | <b>5,678</b>     | 18,221 |
| Amounts written off investments             |          | 34,672           | —      |
| Interest payable and similar expenses       |          | 6,679            | 5,324  |
| <b>(Loss)/profit before taxation</b>        | <b>4</b> | <b>( 35,673)</b> | 12,897 |
| Tax on (loss)/profit                        |          | ( 735)           | 2,799  |
| <b>(Loss)/profit for the financial year</b> |          | <b>( 34,938)</b> | 10,098 |

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

# NK Psychological Services Ltd

## Statement of Financial Position

31 March 2018

|                                                                |      | 2018      | 2017     |
|----------------------------------------------------------------|------|-----------|----------|
|                                                                | Note | £         | £        |
| <b>Fixed assets</b>                                            |      |           |          |
| Intangible assets                                              | 5    | 5,555     | 6,565    |
| Tangible assets                                                | 6    | 48,686    | 22,671   |
|                                                                |      | -----     | -----    |
|                                                                |      | 54,241    | 29,236   |
| <b>Current assets</b>                                          |      |           |          |
| Debtors                                                        | 7    | 16,087    | 62,346   |
| <b>Creditors: amounts falling due within one year</b>          | 8    | 75,888    | 55,590   |
|                                                                |      | -----     | -----    |
| <b>Net current (liabilities)/assets</b>                        |      | ( 59,801) | 6,756    |
|                                                                |      | -----     | -----    |
| <b>Total assets less current liabilities</b>                   |      | ( 5,560)  | 35,992   |
| <b>Creditors: amounts falling due after more than one year</b> | 9    | 51,789    | 35,793   |
| <b>Provisions</b>                                              |      |           |          |
| Taxation including deferred tax                                |      | ( 6,911)  | ( 4,301) |
|                                                                |      | -----     | -----    |
| <b>Net (liabilities)/assets</b>                                |      | ( 50,438) | 4,500    |
|                                                                |      | -----     | -----    |
| <b>Capital and reserves</b>                                    |      |           |          |
| Called up share capital                                        | 10   | 1         | 1        |
| Profit and loss account                                        |      | ( 50,439) | 4,499    |
|                                                                |      | -----     | -----    |
| <b>Members (deficit)/funds</b>                                 |      | ( 50,438) | 4,500    |
|                                                                |      | -----     | -----    |

These financial statements have been prepared 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'.

For the year ending 31 March 2018 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 2018**

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These financial statements were approved by the board of directors and authorised for issue on 29 March 2019 , 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 2018

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### 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.

#### Going concern

At 31st March 2018, the company had net liabilities of £50,438. The company is reliant on the continued support of the director. The director has confirmed her intention to support the company for at least twelve months from the date of signing the accounts. On the above basis, the director considers that the accounts should be prepared on a going concern basis.

#### 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 |
|----------|---|------------------------|

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.

### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

### 3. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 3 ).

### 4. Profit before taxation

(Loss)/profit before taxation is stated after charging:

|                                   | 2018   | 2017  |
|-----------------------------------|--------|-------|
|                                   | £      | £     |
| Amortisation of intangible assets | 1,010  | 1,010 |
| Depreciation of tangible assets   | 18,929 | 8,718 |
|                                   | -----  | ----- |

### 5. Intangible assets

|                                          | Goodwill      |
|------------------------------------------|---------------|
|                                          | £             |
| <b>Cost</b>                              |               |
| <b>At 1 April 2017 and 31 March 2018</b> | <b>10,100</b> |
|                                          | -----         |
| <b>Amortisation</b>                      |               |
| At 1 April 2017                          | 3,535         |
| Charge for the year                      | 1,010         |
|                                          | -----         |
| <b>At 31 March 2018</b>                  | <b>4,545</b>  |
|                                          | -----         |
| <b>Carrying amount</b>                   |               |
| <b>At 31 March 2018</b>                  | <b>5,555</b>  |
|                                          | -----         |
| At 31 March 2017                         | 6,565         |
|                                          | -----         |

## 6. Tangible assets

|                         | Motor vehicles | Equipment | Total     |
|-------------------------|----------------|-----------|-----------|
|                         | £              | £         | £         |
| <b>Cost</b>             |                |           |           |
| At 1 April 2017         | 36,804         | 20,739    | 57,543    |
| Additions               | 60,471         | —         | 60,471    |
| Disposals               | ( 36,804)      | —         | ( 36,804) |
|                         | -----          | -----     | -----     |
| <b>At 31 March 2018</b> | 60,471         | 20,739    | 81,210    |
|                         | -----          | -----     | -----     |
| <b>Depreciation</b>     |                |           |           |
| At 1 April 2017         | 21,277         | 13,595    | 34,872    |
| Charge for the year     | 16,538         | 2,391     | 18,929    |
| Disposals               | ( 21,277)      | —         | ( 21,277) |
|                         | -----          | -----     | -----     |
| <b>At 31 March 2018</b> | 16,538         | 15,986    | 32,524    |
|                         | -----          | -----     | -----     |
| <b>Carrying amount</b>  |                |           |           |
| <b>At 31 March 2018</b> | 43,933         | 4,753     | 48,686    |
|                         | -----          | -----     | -----     |
| At 31 March 2017        | 15,527         | 7,144     | 22,671    |
|                         | -----          | -----     | -----     |

### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

|                         | Motor vehicles |
|-------------------------|----------------|
|                         | £              |
| <b>At 31 March 2018</b> | 43,933         |
|                         | -----          |
| At 31 March 2017        | 15,527         |
|                         | -----          |

## 7. Debtors

|               | 2018   | 2017   |
|---------------|--------|--------|
|               | £      | £      |
| Trade debtors | 7,369  | 11,916 |
| Other debtors | 8,718  | 50,430 |
|               | -----  | -----  |
|               | 16,087 | 62,346 |
|               | -----  | -----  |

## 8. Creditors: amounts falling due within one year

|                                 | 2018   | 2017   |
|---------------------------------|--------|--------|
|                                 | £      | £      |
| Bank loans and overdrafts       | 25,798 | 27,703 |
| Corporation tax                 | 7,510  | 8,665  |
| Social security and other taxes | 25,124 | 8,146  |
| Other creditors                 | 3,800  | —      |
| Other creditors                 | 13,656 | 11,076 |
|                                 | -----  | -----  |
|                                 | 75,888 | 55,590 |
|                                 | -----  | -----  |

Included in bank loans and overdrafts is a secured loan of £2,602 (2017: £5,000) of which repayments fall due within one year. Also included in bank loans and overdrafts is a loan of £10,000 (2017: £10,000) which is personally guaranteed by the director

## 9. Creditors: amounts falling due after more than one year

|                           | 2018          | 2017          |
|---------------------------|---------------|---------------|
|                           | £             | £             |
| Bank loans and overdrafts | 8,333         | 19,500        |
| Other creditors           | 43,456        | 16,293        |
|                           | <u>51,789</u> | <u>35,793</u> |

Included in bank loans and overdrafts is a secured loan of £nil (2017: £2,000).

Also included in bank loans and overdrafts is a loan of £8,333 (2017: £17,500) which are personally guaranteed by the director. This amount is repayable within 2 to 5 years.

## 10. Called up share capital

### Issued, called up and fully paid

|                             | 2018        |             | 2017        |             |
|-----------------------------|-------------|-------------|-------------|-------------|
|                             | No.         | £           | No.         | £           |
| Ordinary shares of £ 1 each | 1           | 1           | 1           | 1           |
|                             | <u>----</u> | <u>----</u> | <u>----</u> | <u>----</u> |

## 11. Operating leases

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

|                                              | 2018          | 2017          |
|----------------------------------------------|---------------|---------------|
|                                              | £             | £             |
| Not later than 1 year                        | 7,800         | 7,800         |
| Later than 1 year and not later than 5 years | 15,600        | 23,400        |
|                                              | <u>23,400</u> | <u>31,200</u> |

## 12. Director's advances, credits and guarantees

The amount the director owed to the company at the statement of financial position date was £6,089 (2017: £25,399). The directors loan is interest free, unsecured and repayable on demand.

## 13. Illegal dividends

At the time the dividends on the ordinary shares were declared and paid there were insufficient profits reserves available, as a result the dividends voted were illegal. As a consequence, should the company cease trading before sufficient funds are available the dividends may need to be repaid.

# **NK Psychological Services Ltd**

**Management Information**

**Year ended 31 March 2018**

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

# **NK Psychological Services Ltd**

## **Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of NK Psychological Services Ltd**

**Year ended 31 March 2018**

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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 2018, which comprise the income statement, 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](http://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 18 February 2019. 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](http://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 loss 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 Accountants

550 Valley Road Basford Nottingham NG5 1JJ

29 March 2019

# NK Psychological Services Ltd

## Detailed Income Statement

Year ended 31 March 2018

|                                       | 2018            | 2017    |
|---------------------------------------|-----------------|---------|
|                                       | £               | £       |
| <b>Turnover</b>                       | <b>75,312</b>   | 90,739  |
| <b>Cost of sales</b>                  |                 |         |
| Fees                                  | 75              | 5,158   |
| Transcription costs                   | 708             | 982     |
|                                       | ----            | -----   |
|                                       | 783             | 6,140   |
|                                       | -----           | -----   |
| <b>Gross profit</b>                   | <b>74,529</b>   | 84,599  |
| <b>Overheads</b>                      |                 |         |
| Administrative expenses               | 68,851          | 66,378  |
|                                       | -----           | -----   |
| <b>Operating profit</b>               | <b>5,678</b>    | 18,221  |
| Amounts written off investments       | (34,672)        | —       |
| Interest payable and similar expenses | (6,679)         | (5,324) |
|                                       | -----           | -----   |
| <b>(Loss)/profit before taxation</b>  | <b>(35,673)</b> | 12,897  |
|                                       | -----           | -----   |

# NK Psychological Services Ltd

## Notes to the Detailed Income Statement

Year ended 31 March 2018

|                                                       | 2018    | 2017   |
|-------------------------------------------------------|---------|--------|
|                                                       | £       | £      |
| <b>Administrative expenses</b>                        |         |        |
| Directors salaries                                    | 8,160   | 8,060  |
| Wages and salaries                                    | 1,116   | 990    |
| Rent and rates                                        | 8,600   | 8,576  |
| Light and heat                                        | 1,200   | 1,043  |
| Insurance                                             | 1,500   | 1,500  |
| Motor expenses                                        | 9,469   | 9,225  |
| Travel and subsistence                                | 4,168   | 4,933  |
| Telephone and internet                                | 2,518   | 2,262  |
| Computer support and website                          | 551     | 180    |
| Use of home as office                                 | 208     | 208    |
| Printing postage and stationery                       | 7,575   | 10,328 |
| Sundry expenses                                       | 87      | 1,571  |
| Books and psychometrics                               | 1,073   | 1,616  |
| Subscription                                          | 1,070   | 665    |
| Advertising                                           | —       | 742    |
| Accountancy fees                                      | 3,024   | 3,201  |
| Amortisation of intangible assets                     | 1,010   | 1,010  |
| Depreciation of tangible assets                       | 18,929  | 8,718  |
| (Gain)/loss on disposal of tangible assets            | (2,342) | —      |
| Provision for doubtful debts                          | —       | 904    |
| Bank charges                                          | 935     | 646    |
|                                                       | 68,851  | 66,378 |
| <b>Amounts written off investments</b>                |         |        |
| NK Care Limited written off                           | 34,672  | —      |
| <b>Interest payable and similar expenses</b>          |         |        |
| Bank and loan interest                                | 3,116   | 2,875  |
| Interest on hire purchase and finance lease contracts | 2,892   | 2,363  |
| Interest charged by HMRC                              | 671     | 86     |
|                                                       | 6,679   | 5,324  |

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.