COMPANY REGISTRATION NUMBER: 07586607

NK Psychological Services Ltd

Filleted Unaudited Financial Statements

For the year ended

31 March 2019

NK Psychological Services Ltd

Financial Statements

Year ended 31 March 2019

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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 Accountants 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 2019

	Note	2019 £	£	2018 £
Fixed assets				
Intangible assets	**4**		**4,545**	5,555
Tangible assets	**5**		**29,896**	48,686
			34,441	54,241
Current assets				
Debtors	**6**	**5,701**		16,087
Cash at bank and in hand		**589**		–
		6,290		16,087
Creditors: amounts falling due within one year	**7**	**92,361**		75,888
Net current liabilities			**86,071**	59,801
Total assets less current liabilities			**(51,630)**	(5,560)
Creditors: amounts falling due after more than one year	**8**		**35,700**	51,789
Provisions				
Taxation including deferred tax			**(4,634)**	(6,911)
Net liabilities			**(82,696)**	(50,438)
Capital and reserves				
Called up share capital	**9**		**1**	1
Profit and loss account			**(82,697)**	(50,439)
Shareholders deficit			**(82,696)**	(50,438)

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 2019 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 2019

These financial statements were approved by the board of directors and authorised for issue on 12 June 2020 , 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 2019

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 2019, the company had net liabilities of £82,696. 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 1 (2018: 2).

4. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2018 and 31 March 2019	**10,100**
Amortisation	
At 1 April 2018	**4,545**
Charge for the year	**1,010**
At 31 March 2019	**5,555**
Carrying amount	
At 31 March 2019	**4,545**
At 31 March 2018	5,555

5. Tangible assets

	Motor vehicles	Equipment	**Total**
	£	£	**£**
Cost			
At 1 April 2018	60,471	20,739	**81,210**
Disposals	–	(6,349)	**(6,349)**
At 31 March 2019	60,471	14,390	**74,861**
Depreciation			
At 1 April 2018	16,538	15,986	**32,524**
Charge for the year	16,537	1,233	**17,770**
Disposals	–	(5,329)	**(5,329)**
At 31 March 2019	33,075	11,890	**44,965**
Carrying amount			
At 31 March 2019	27,396	2,500	**29,896**
At 31 March 2018	43,933	4,753	48,686

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
	£
At 31 March 2019	**27,396**
At 31 March 2018	43,933

6. Debtors

	2019	2018
	£	£
Trade debtors	**5,051**	7,369
Other debtors	**650**	8,718
	5,701	16,087

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	**10,185**	25,798
Corporation tax	**7,769**	7,510
Social security and other taxes	**42,452**	25,124
Other creditors	**3,801**	3,800
Other creditors	**28,154**	13,656
	92,361	75,888

Included in bank loans and overdrafts is a loan of £10,185 (2018: £10,000) which is personally guaranteed by the director

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

	2019	2018
	£	£
Bank loans and overdrafts	–	8,333
Other creditors	**35,700**	43,456
	35,700	51,789

9. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	**1**	**1**	1	1

10. Operating leases

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

	2019	2018
	£	£
Not later than 1 year	**7,800**	7,800
Later than 1 year and not later than 5 years	**7,800**	15,600
	15,600	23,400

11. Director's advances, credits and guarantees

The amount owed to the director at the statement of financial position date was £13,478 (2018: the director owed the company £6,089). The directors loan is interest free, unsecured and repayable on demand.

12. 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 in 2018 were illegal. As a consequence, should the company cease trading before sufficient funds are available the dividends may need to be repaid.

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.