

REGISTERED NUMBER: 09521221 (England and Wales)

KITTI AND SADES ASSOCIATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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FOR THE YEAR ENDED 31 MARCH 2017

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KITTI AND SADES ASSOCIATES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTOR: S Harris

REGISTERED OFFICE: 58 Southway
London
N20 8DB

REGISTERED NUMBER: 09521221 (England and Wales)

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	4	8,387	13,331
Cash at bank		<u>26,672</u>	<u>948</u>
		35,059	14,279
CREDITORS			
Amounts falling due within one year	5	<u>25,391</u>	<u>21,018</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>9,668</u>	<u>(6,739)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,668</u>	<u>(6,739)</u>
CAPITAL AND RESERVES			
Called up share capital		130	100
Retained earnings		<u>9,538</u>	<u>(6,839)</u>
SHAREHOLDERS' FUNDS		<u>9,668</u>	<u>(6,739)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 21 December 2017 and were signed by:

S Harris - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Kitti And Sades Associates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with Section 1A "Small Entities" of Financial Reporting Standard 102. The company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2015. An explanation of how transition to FRS 102 Section 1A "Small Entities" has affected the reported financial position and financial performance is given in the notes to the financial statements.

The financial statements are presented in sterling (£) which is also the functional currency for the company.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The director considers that there are no significant judgements or estimates in the preparation of these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Trade and other debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Trade and other creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Cash at bank

Cash at bank in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	3,780	12,960
Other debtors	4,607	371
	<u>8,387</u>	<u>13,331</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	405	-
Taxation and social security	11,716	2,090
Other creditors	13,270	18,928
	<u>25,391</u>	<u>21,018</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

6. **FIRST YEAR ADOPTION**

The company transitioned from previously extant UK GAAP to FRS 102, Section 1A as at 1 April 2015. The transition to FRS 102, Section 1A has not affected the reported financial position and financial performance.

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.