Company registration number: 09629607

KMGS DESIGN LTD

UNAUDITED

ANNUAL REPORT

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED

31 MARCH 2023

KMGS DESIGN LTD
REGISTERED NUMBER:09629607

BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Investments	4		**1,366,164**		1,366,164
			1,366,164		1,366,164
Creditors: amounts falling due within one year	5	**(587,580)**		(513,570)	
Net current liabilities			**(587,580)**		(513,570)
Total assets less current liabilities			**778,584**		852,594
Creditors: amounts falling due after more than one year	6		**(485,332)**		(577,694)
Net assets			**293,252**		274,900
Capital and reserves					
Called up share capital	7		**100**		100
Profit and loss account	8		**293,152**		274,800
			293,252		274,900

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 1 to 6 were approved and authorised for issue by the board and were signed on its behalf on 26 March 2024.

G. R. Kime
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Statement of compliance

The principal activity of the Company during the year was the provision of management services.

KMGS Design Ltd is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office and principal place of business is Unit 5.1.2 The Leather Market, 11-13 Weston Street, London, SE1 3ER.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Section 1A 'Small Entities' of Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.3 Revenue

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates and value added tax. The following criteria must also be met before revenue is recognised:

Sale of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1. Accounting policies (continued)

1.5 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss Account. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and profit on ordinary activities before taxation as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

1. Accounting policies (continued)

1.6 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term creditors

Creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Loans

Loans which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Loans that are payable within one year are not discounted.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Distributions to equity holders

Final dividends to the Company's shareholder are recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholder. These amounts are recognised in the Statement of Income and Retained Earnings. Interim dividends are recognised in the Statement of Income and Retained Earnings as paid.

1.8 Share capital

Ordinary shares are classified as equity.

1.9 Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors separate disclosure is necessary to understand the effect of the transactions on the Company's financial statements.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2022 - 3).

4. Investments

	Investments in subsidiary companies
	£
Cost	
At 1 April 2022	**1,366,164**
At 31 March 2023	**1,366,164**

The Company owns 100% of the Ordinary share capital of Gardner, Stewart & Stewart Holdings Limited. Gardner, Stewart & Stewart Holdings Limited owns 100% of the Ordinary share capital of Gardner, Stewart and Stewart Ltd. The registered office of both of these companies is Unit 5.1.2 The Leather Market, 11-13 Weston Street, London, SE1 3ER.

5. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings	**449,252**	385,634
Corporation tax	**7,015**	5,468
Other creditors	**17,108**	17,108
Directors' loan account	**114,205**	105,360
	587,580	513,570

6. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Directors' loan account	**485,332**	577,694

7. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £1.00 each	**100**	100

8. Reserves

Profit and loss account

The profit and loss account is a distributable reserve.

9. Related party transactions

At the balance sheet date, £599,537 (2022 - £683,054) was owed to directors of the company. During the year repayments of £ 114,205 (2022 - £106,221) were made. Interest of £30,688 (2022 - £31,858) accrued on the balance during the year. Interest on the loans accrues at 6% per annum.

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.