
KVM HEALTH AND SAFETY CONSULTANTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2017

KVM HEALTH AND SAFETY CONSULTANTS LIMITED
REGISTERED NUMBER: SC257639

BALANCE SHEET
AS AT 31 OCTOBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	783	1,044
Investment property	5	212,766	218,372
		<u>213,549</u>	<u>219,416</u>
Current assets			
Debtors: amounts falling due within one year	6	12,943	12,086
Cash at bank and in hand	7	13,323	2,258
		<u>26,266</u>	<u>14,344</u>
Creditors: amounts falling due within one year	8	(27,529)	(30,988)
Net current liabilities		<u>(1,263)</u>	<u>(16,644)</u>
Total assets less current liabilities		<u>212,286</u>	<u>202,772</u>
Provisions for liabilities			
Deferred tax	9	(39,768)	(43,166)
		<u>(39,768)</u>	<u>(43,166)</u>
Net assets		<u>£ 172,518</u>	<u>£ 159,606</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		172,516	159,604
		<u>£ 172,518</u>	<u>£ 159,606</u>

KVM HEALTH AND SAFETY CONSULTANTS LIMITED
REGISTERED NUMBER: SC257639

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2017

The director considers 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 Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 July 2018.

Gerald Brady
Director

The notes on pages 5 to 12 form part of these financial statements.

KVM HEALTH AND SAFETY CONSULTANTS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 November 2016 (as previously stated)	2	236,414	236,416
Prior year adjustment	-	(76,810)	(76,810)
At 1 November 2016 (as restated)	2	159,604	159,606
Profit for the year	-	41,452	41,452
Dividends: Equity capital	-	(28,540)	(28,540)
At 31 October 2017	2	172,516	172,518

The notes on pages 5 to 12 form part of these financial statements.

KVM HEALTH AND SAFETY CONSULTANTS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 November 2015 (as previously stated)			
Prior year adjustment	2	222,936	222,938
At 1 November 2015 (as restated)	-	(59,082)	(59,082)
	2	163,854	163,856
Comprehensive income for the year			
Profit for the year	-	19,158	19,158
Dividends, Equity capital	-	(23,408)	(23,408)
At 31 October 2016	<u>£ 2</u>	<u>£ 159,604</u>	<u>£ 159,606</u>

The notes on pages 5 to 12 form part of these financial statements.

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

1. General information

KVM Health and Safety Consultants Limited is a private company, limited by shares, incorporated in Scotland, registration number SC257639. The address of the registered office is given in the company information section of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 10.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering 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.

2.3 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Investment properties have been stated at historical cost less accumulated depreciation as fair value cannot be measured without undue cost or effort.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases:.

Depreciation is provided on the following basis:

Investment property	-	2%	Straight line
Office equipment	-	25%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

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

2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.11 Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

3. Employees

Staff costs, including director's remuneration, were as follows:

The average monthly number of employees, including the director, during the year was as follows:

2017 No.	2016 No.
<u>2</u>	<u>2</u>

4. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 November 2016	7,067
At 31 October 2017	<u>7,067</u>
Depreciation	
At 1 November 2016	6,023
Charge for the year on owned assets	261
At 31 October 2017	<u>6,284</u>
Net book value	
At 31 October 2017	£ <u>783</u>
At 31 October 2016	£ <u>1,044</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

5. Investment property

	Freehold investment property £
Cost	
At 1 November 2016	252,016
At 31 October 2017	252,016
Depreciation	
At 1 November 2016	33,644
Charge for the period	5,606
At 31 October 2017	39,250
Net book value	
At 31 October 2017	£ 212,766
At 31 October 2016	£ 218,372

6. Debtors

	2017 £	2016 £
Trade debtors	6,100	-
Other debtors	6,843	12,086
	<u>£ 12,943</u>	<u>£ 12,086</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	13,323	2,258
	<u>£ 13,323</u>	<u>£ 2,258</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	10,787	9,456
Other taxation and social security	680	(266)
Other creditors	13,589	20,526
Accruals and deferred income	2,473	1,272
	<u>£ 27,529</u>	<u>£ 30,988</u>

9. Deferred taxation

	2017 £
At beginning of year	(43,166)
Charged to the profit or loss	3,398
At end of year	<u><u>£ (39,768)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Timing difference on carrying value of investment properties	(40,574)	(43,883)
Tax losses carried forward	806	717
	<u><u>£ (39,768)</u></u>	<u><u>£ (43,166)</u></u>

KVM HEALTH AND SAFETY CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

First time adoption of FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 November 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 November 2015	Effect of transition 1 November 2015	FRS 102 (as restated) 1 November 2015	As previously stated 31 October 2016	Effect of transition 31 October 2016	FRS 102 (as restated) 31 October 2016
Note	£	£	£	£	£	£
Fixed assets	186,227	(28,038)	158,189	253,060	(33,644)	219,416
Current assets	54,932	-	54,932	14,344	-	14,344
Creditors: amounts falling due within one year	(18,222)	-	(18,222)	(30,988)	-	(30,988)
Net current assets/(liabilities)	36,710	-	36,710	(16,644)	-	(16,644)
Total assets less current liabilities	222,937	(28,038)	194,899	236,416	(33,644)	202,772
Provisions for liabilities	-	(31,044)	(31,044)	-	(43,166)	(43,166)
Net assets	£ 222,937	£ (59,082)	£ 163,855	£ 236,416	£ (76,810)	£ 159,606
Capital and reserves	£ -	£ 163,855	£ 163,855	£ -	£ 159,606	£ 159,606

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

10. First time adoption of FRS 102 (continued)

	<i>Note</i>	<i>As previously stated 31 October 2016 £</i>	<i>Effect of transition 31 October 2016 £</i>	FRS 102 (as restated) 31 October 2016 £
Turnover		70,073	-	70,073
		70,073	-	70,073
Administrative expenses		(23,608))	(5,606))	(29,214)
Operating profit		46,465	(5,606))	40,859
		26	-	26
Interest receivable and similar income		(122)	-	(122)
Interest payable and similar charges		(9,483)	(12,122)	(21,605)
Taxation				
Profit on ordinary activities after taxation and for the financial year		<u>£ 36,886</u>	<u>£ (17,728)</u>)	<u>£ 19,158</u>

Explanation of changes to previously reported profit and equity:

- 1 The investment properties have been stated at historical cost in line with note 2. On transition accumulated depreciation has now been recognised from date of acquisition.
- 2 Deferred tax has been provided on the investment properties held at cost in accordance with FRS 102.