COMPANY REGISTRATION NUMBER SC286485

KBVO LIMITED

UNAUDITED FINANCIAL STATEMENTS

31 MAY 2012

THURSDAY

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SCT 13/12/2012 #177
COMPANIES HOUSE

ATKINSON & CO LIMITED
Chartered Accountants
Victoria House
87 High Street
Tillicoultry
Clackmannanshire
FK13 6AA

KBVO LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2012

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KBVO LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mrs A Munro Mr C Munro
Company secretary	Mrs A Munro
Registered office	165 Binniehill Road Cumbernauld Glasgow G68 9JH
Accountants	Atkinson & Co Limited Chartered Accountants Victoria House 87 High Street Tillicoultry Clackmannanshire FK13 6AA
Bankers	Lloyds TSB 145 High Street Falkirk FK1 1EA

KBVO LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MAY 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 May 2012.

PRINCIPAL ACTIVITIES
The principal activity of the company during the year was that of call centre activities.

DIRECTORS
The directors who served the company during the year were as follows:

Mrs A Munro
Mr C Munro

SMALL COMPANY PROVISIONS
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
165 Binniehill Road
Cumbernauld
Glasgow
G68 9JH

Signed by order of the directors

MRS A MUNRO
Company Secretary

Approved by the directors on 7 September 2012

Company Registration Number: SC286485

KBVO LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF KBVO LIMITED

YEAR ENDED 31 MAY 2012

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 4 to 11 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Atkinson & Co Limited

ATKINSON & CO LIMITED
Chartered Accountants

Victoria House
87 High Street
Tillicoultry
Clackmannanshire
FK13 6AA

~~7 September~~ 2012
10 December

KBVO LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2012

	Note	2012 £	2011 £
TURNOVER		**294,143**	299,021
Cost of sales		**165,158**	165,309
GROSS PROFIT		**128,985**	133,712
Administrative expenses		**87,268**	76,213
Other operating income	**2**	**(130)**	–
OPERATING PROFIT	**3**	**41,847**	57,499
Interest receivable		**57**	–
Interest payable and similar charges		**(2)**	–
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**41,902**	57,499
Tax on profit on ordinary activities	**4**	**8,899**	13,833
PROFIT FOR THE FINANCIAL YEAR		**33,003**	43,666

The notes on pages 7 to 11 form part of these financial statements.

KBVO LIMITED

BALANCE SHEET

31 MAY 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Intangible assets	6	14,100	18,624
Tangible assets	7	3,570	2,381
		17,670	21,005
CURRENT ASSETS			
Debtors	8	20,652	14,742
Cash at bank and in hand		21,697	12,386
		42,349	27,128
CREDITORS: Amounts falling due within one year	9	43,935	40,739
NET CURRENT LIABILITIES		(1,586)	(13,611)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,084	7,394
CREDITORS: Amounts falling due after more than one year	10	13,374	5,425
PROVISIONS FOR LIABILITIES			
Deferred taxation	11	714	476
		1,996	1,493
CAPITAL AND RESERVES			
Called-up equity share capital	13	1,000	1,000
Profit and loss account	14	996	493
SHAREHOLDERS' FUNDS		1,996	1,493

The Balance sheet continues on the following page.

The notes on pages 7 to 11 form part of these financial statements.

KBVO LIMITED

BALANCE SHEET *(continued)*

31 MAY 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 7 September 2012, and are signed on their behalf by:

MR C MUNRO
Director

The notes on pages 7 to 11 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	10% per annum straight line basis
Other intangible assets	-	10% per annum straight line basis

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment	-	25% per annum straight line basis
Fixtures & Fittings	-	20% per annum reducing balance basis

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. OTHER OPERATING INCOME

	2012 £	2011 £
Other operating income	**130**	–

3. OPERATING PROFIT

Operating profit is stated after charging:

	2012 £	2011 £
Directors' remuneration	**11,430**	11,430
Amortisation of intangible assets	**4,524**	4,524
Depreciation of owned fixed assets	**1,219**	762

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2012 £	2011 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20% (2011 – 21/20%)	**8,661**	13,665
Total current tax	**8,661**	13,665
Deferred tax:		
Origination and reversal of timing differences (note 11) Capital allowances	**238**	168
Tax on profit on ordinary activities	**8,899**	13,833

5. DIVIDENDS

Equity dividends

	2012 £	2011 £
Paid during the year:		
Dividends on ordinary shares	**32,500**	44,000

6. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Total £
COST			
At 1 June 2011 and 31 May 2012	**9,939**	**30,149**	**40,088**
AMORTISATION			
At 1 June 2011	**5,964**	**15,500**	**21,464**
Charge for the year	**994**	**3,530**	**4,524**
At 31 May 2012	**6,958**	**19,030**	**25,988**
NET BOOK VALUE			
At 31 May 2012	**2,981**	**11,119**	**14,100**
At 31 May 2011	3,975	14,649	18,624

7. TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures & Fittings £	Total £
COST			
At 1 June 2011	**2,865**	**2,771**	**5,636**
Additions	**1,877**	**531**	**2,408**
At 31 May 2012	**4,742**	**3,302**	**8,044**
DEPRECIATION			
At 1 June 2011	**1,609**	**1,646**	**3,255**
Charge for the year	**888**	**331**	**1,219**
At 31 May 2012	**2,497**	**1,977**	**4,474**
NET BOOK VALUE			
At 31 May 2012	**2,245**	**1,325**	**3,570**
At 31 May 2011	1,256	1,125	2,381

8. DEBTORS

	2012 £	2011 £
Trade debtors	**14,715**	11,049
Other debtors	**1,943**	1,943
Directors current accounts	**3,411**	1,093
Prepayments and accrued income	**583**	657
	20,652	14,742

9. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Bank loans	**10,750**	3,392
Trade creditors	**3,218**	7,999
Corporation tax	**8,716**	10,568
PAYE and social security	**1,460**	1,024
VAT	**10,218**	8,443
Other creditors	**7,873**	7,653
Accruals and deferred income	**1,700**	1,660
	43,935	40,739

The bank loan is secured personally by the directors, Mr & Mrs Munro via a Guarantee and Indemnity for £44,000 and interest, supported by Second Standard Security over their personal property and a Bond and Floating Charge over personal property.

10. CREDITORS: Amounts falling due after more than one year

	2012	2011
	£	£
Bank loans	**13,374**	5,425

The bank loan is secured personally by the directors, Mr & Mrs Munro via a Guarantee and Indemnity for £44,000 and interest, supported by Second Standard Security over their personal property and a Bond and Floating Charge over personal property.

11. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2012	2011
	£	£
Provision brought forward	**476**	308
Profit and loss account movement arising during the year	**238**	168
Provision carried forward	**714**	476

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2012	2011
	£	£
Excess of taxation allowances over depreciation on fixed assets	**714**	476
	714	476

12. RELATED PARTY TRANSACTIONS

There is no controlling interest in the company.

Included within other debtors is a loan of £3,411 (2011: £1,093) from the directors, Mr & Mrs Munro. Dividends of £16,250 each were paid to Mr & Mrs Munro in the year.

13. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1,000 Ordinary shares of £1 each	**1,000**	**1,000**	1,000	1,000

14. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	**493**	827
Profit for the financial year	**33,003**	43,666
Equity dividends	**(32,500)**	(44,000)
Balance carried forward	**996**	493