

Registered number
SC462012

Kwan Finance Limited

Abbreviated Accounts

31 August 2016

Kwan Finance Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Kwan Finance Limited for the year ended 31 August 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Kwan Finance Limited for the year ended 31 August 2016 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Company's directors, as a body, in accordance with our current Terms of Business. Our work has been undertaken solely to prepare for your approval the accounts of Kwan Finance Limited and state those matters that we have agreed to state to the Board of Directors of Kwan Finance Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kwan Finance Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Kwan Finance Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Kwan Finance Limited. You consider that Kwan Finance Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Kwan Finance Limited. 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 abbreviated accounts.

Intouch Accounting Limited
Chartered Accountants
Everdene House
Deansleigh Road
Bournemouth
Dorset
BH7 7DU

21 November 2016

Kwan Finance Limited**Registered number:** SC462012**Abbreviated Balance Sheet
as at 31 August 2016**

	Notes	2016 £	2015 £
Current assets			
Work in progress	1,146	-	
Debtors	8,880	8,880	
Cash at bank and in hand	32,287	13,558	
	42,313	22,438	
Creditors: amounts falling due within one year			
	(18,528)	(11,703)	
Net current assets		23,785	10,735
Net assets		23,785	10,735
Capital and reserves			
Called up share capital	2	1	1
Profit and loss account		23,784	10,734
Shareholder's funds		23,785	10,735

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

A Kwan

Director

Approved by the board on 20 November 2016

Kwan Finance Limited
Notes to the Abbreviated Accounts
for the year ended 31 August 2016

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office equipment	FALSE
Motor vehicles	FALSE

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Long term work in progress on service contracts extending beyond one accounting period is valued at net realisable value only where the right to consideration arises during the accounting period.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Share capital	Nominal value	2016 Number	2016 £	2015 £
Alotted, called up and fully paid:				
Ordinary shares	£1 each	1	<u>1</u>	<u>1</u>

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.