

Ktesius Commercial Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2018



Company Registration No. 09597028 (England and Wales)

Ktesius Commercial Limited

Company Information

Director	K MacRae
Company number	09597028
Registered office	20 Fitzroy Square London W1T 6EJ
Accountants	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

Ktesius Commercial Limited

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Ktesius Commercial Limited

Director's Report

For the year ended 31 December 2018

The director presents his report and financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the company continued to be that of development management.

Directors

The directors who held office during the year and up to the date of signature of were as follows:

K MacRae

R Fernandes

(Resigned 21 December 2018)

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

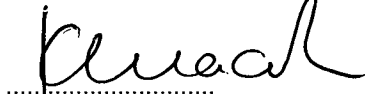
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



K MacRae

Director

3 DECEMBER 2019

Ktesius Commercial Limited

Accountants' Report to the Board of Directors on The Preparation of the Unaudited Statutory Financial Statements of Ktesius Commercial Limited for the year ended 31 December 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ktesius Commercial Limited for the year ended 31 December 2018 which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Ktesius Commercial Limited, as a body, in accordance with the terms of our engagement letter dated 13 April 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Ktesius Commercial Limited and state those matters that we have agreed to state to the Board of Directors of Ktesius Commercial Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ktesius Commercial Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Ktesius Commercial Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ktesius Commercial Limited. You consider that Ktesius Commercial 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 financial statements of Ktesius Commercial 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 statutory financial statements.

Moore Kingston Smith LLP

Moore Kingston Smith LLP

Chartered Accountants

12 December 2019

Devonshire House
60 Goswell Road
London
EC1M 7AD

Ktesius Commercial Limited

Profit and loss account

For the year ended 31 December 2018

	2018 £	2017 £
Turnover	34,900	82,831
Cost of sales	-	(10,153)
	<hr/>	<hr/>
Gross profit	34,900	72,678
Administrative expenses	(2,060)	(130,547)
	<hr/>	<hr/>
Profit/(loss) before taxation	32,840	(57,869)
Taxation	-	-
	<hr/>	<hr/>
Profit/(loss) for the financial year	<u>32,840</u>	<u>(57,869)</u>

Ktesius Commercial Limited

Balance Sheet

As at 31 December 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	3	139,716		102,716	
Cash at bank and in hand		331		2,771	
		<u>140,047</u>		<u>105,487</u>	
Creditors: amounts falling due within one year	4	<u>(175,171)</u>		<u>(173,451)</u>	
Net current liabilities			<u>(35,124)</u>		<u>(67,964)</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss reserves			<u>(36,124)</u>		<u>(68,964)</u>
Total equity			<u>(35,124)</u>		<u>(67,964)</u>

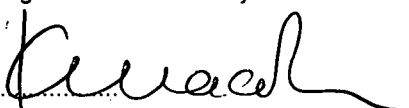
For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

No member of the company eligible to do so has deposited a notice, pursuant to section 476, requiring an audit of the financial statements under the requirements of the Companies Act 2006.

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

The financial statements were approved by the board of directors and authorised for issue on 30 December 2018 and are signed on its behalf by:


.....
K MacRae
Director

Company Registration No. 09597028

Ktesius Commercial Limited

Statement of Changes in Equity

For the year ended 31 December 2018

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2017	1,000	(11,095)	(10,095)
Year ended 31 December 2017:			
Loss and total comprehensive income for the year	-	(57,869)	(57,869)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	1,000	(68,964)	(67,964)
Year ended 31 December 2018:			
Profit and total comprehensive income for the year	-	32,840	32,840
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	<u>1,000</u>	<u>(36,124)</u>	<u>(35,124)</u>

Ktesius Commercial Limited

Notes to the Financial Statements

For the year ended 31 December 2018

1 Accounting policies

Company information

Ktesius Commercial Limited is a private company limited by shares incorporated in England and Wales. The registered office is 20 Fitzroy Square, London, W1T 6EJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company, and have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At 31 December 2018 the company's balance sheet shows net liabilities of £35,124 (2017: £67,964) including £156,531 (2017: £156,531) due to a related party, which may indicate that the going concern basis is inappropriate. However the related party has provided written confirmation that it will not demand payment of the balance due to it until such time that the company's cash flow permits and that it will continue to support the company for a period of twelve months from the date of signing of these financial statements. The director therefore considers it appropriate to prepare these financial statements on the going concern basis. The financial statements therefore do not include any adjustment that would result from the going concern basis being inappropriate.

1.3 Turnover

Turnover represents asset management and development management fees net of VAT which are recognised when certain conditions have been met.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Ktesius Commercial Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	139,716	102,716

Other debtors include £138,716 (2017: £102,716) due from related parties as detailed in note 6.

Ktesius Commercial Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	18,040	15,640
Other taxation and social security	(400)	280
Other creditors	157,531	157,531
	<u>175,171</u>	<u>173,451</u>

Other creditors includes £156,531 (2017: £156,531) due to Ktesius Projects Limited, a company with common shareholders and directors. The balance is unsecured, interest free and repayable on demand.

5 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

6 Related party transactions

During the year the company was charged management and establishment charges of £Nil (2017: £123,081) by Ktesius Projects Limited, a company with common shareholders and directors. During the year the company transferred funds to Ktesius Projects Limited of £37,000. At 31 December 2018 the company was owed £128,716 (2017: £91,716) by Ktesius Projects Limited. The balance is unsecured, interest free and repayable on demand.

During the year the company transferred £Nil (2017: £10,000) to Ktesius Residential Developments Limited, a company with common directors. At 31 December 2018 the company was owed £10,000 (2017: £10,000) by Ktesius Residential Developments Limited. The amount is interest free, unsecured and repayable on demand.