

**KGR MEDIA SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

TaxAssist Accountants

Financial Accountants

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KGR Media Services Ltd
Unaudited Financial Statements
For The Year Ended 31 August 2022

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KGR Media Services Ltd
Balance Sheet
As at 31 August 2022

Registered number: 07737815

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		6,614		1,920
			<u>6,614</u>		<u>1,920</u>
CURRENT ASSETS					
Debtors	5	13,200		17,775	
Cash at bank and in hand		<u>43,756</u>		<u>38,793</u>	
		56,956		56,568	
Creditors: Amounts Falling Due Within One Year	6	<u>(21,684)</u>		<u>(15,873)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>35,272</u>		<u>40,695</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>41,886</u>		<u>42,615</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(1,256)</u>		<u>(365)</u>
NET ASSETS			<u>40,630</u>		<u>42,250</u>
CAPITAL AND RESERVES					
Called up share capital	7		6		6
Profit and Loss Account			<u>40,624</u>		<u>42,244</u>
SHAREHOLDERS' FUNDS			<u>40,630</u>		<u>42,250</u>

KGR Media Services Ltd
Balance Sheet (continued)
As at 31 August 2022

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Robert Kingsbury

Director

05/02/2023

The notes on pages 3 to 5 form part of these financial statements.

KGR Media Services Ltd
Notes to the Financial Statements
For The Year Ended 31 August 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 3 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	3 years straight line
Computer Equipment	3 years straight line

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

KGR Media Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 September 2021	59,013
As at 31 August 2022	59,013
Amortisation	
As at 1 September 2021	59,013
As at 31 August 2022	59,013
Net Book Value	
As at 31 August 2022	-
As at 1 September 2021	-

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 September 2021	823	20,489	21,312
Additions	400	5,553	5,953
As at 31 August 2022	1,223	26,042	27,265
Depreciation			
As at 1 September 2021	274	19,118	19,392
Provided during the period	397	862	1,259
As at 31 August 2022	671	19,980	20,651
Net Book Value			
As at 31 August 2022	552	6,062	6,614
As at 1 September 2021	549	1,371	1,920

5. Debtors

	2022	2021
	£	£
Due within one year		
Prepayments and accrued income	13,200	8,400
Directors' loan accounts	-	9,375
	13,200	17,775

KGR Media Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	1	-
Corporation tax	16,957	12,688
VAT	4,583	2,882
Other creditors	143	303
	<u>21,684</u>	<u>15,873</u>

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>6</u>	<u>6</u>

8. Related Party Transactions

As on 31 August 2022, the Directors were owed nil (2021 - £9,375 Dr.) by the company.

9. Ultimate Controlling Party

The company's ultimate controlling party is Mr Robert Kingsbury by virtue of his ownership of 83% of the issued share capital in the company.

10. General Information

KGR Media Services Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07737815 . The registered office is Henfield Cottage Vicarage Lane, Scaynes Hill, Haywards Heath, West Sussex, RH17 7PB.

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.