

Company Registration No. 03542238 (England and Wales)

KIM SON LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

PAGES FOR FILING WITH REGISTRAR

KIM SON LIMITED

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KIM SON LIMITED**BALANCE SHEET****AS AT 30 APRIL 2022**

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	5		8,133		8,769
Tangible assets	6		100,196		40,741
			<u>108,329</u>		<u>49,510</u>
Current assets					
Stocks	7	2,995,861		1,622,410	
Debtors	8	456,881		1,009,108	
Cash at bank and in hand		120,858		68,845	
			<u>3,573,600</u>		<u>2,700,363</u>
Creditors: amounts falling due within one year	9	<u>(2,644,798)</u>		<u>(1,708,439)</u>	
Net current assets			<u>928,802</u>		<u>991,924</u>
Total assets less current liabilities			<u>1,037,131</u>		<u>1,041,434</u>
Creditors: amounts falling due after more than one year	10		(28,044)		(64,278)
Provisions for liabilities			<u>(3,600)</u>		<u>(2,200)</u>
Net assets			<u><u>1,005,487</u></u>		<u><u>974,956</u></u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>1,005,485</u>		<u>974,954</u>
Total equity			<u><u>1,005,487</u></u>		<u><u>974,956</u></u>

KIM SON LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2022

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2022 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 6 January 2023

L Huynh
Director

Company Registration No. 03542238

KIM SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Company information

Kim Son Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Estate Way, Leyton, London, E10 7JN.

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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has carefully considered the trading outlook for the coming year and expected cashflows and have a reasonable expectation that the company has access to adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents and licences	over 20 years
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

KIM SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Over the length of the lease - 10 years
Plant and machinery	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Computer equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

KIM SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

KIM SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.12 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.

KIM SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 APRIL 2022**

1 Accounting policies

(Continued)

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.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

KIM SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.16 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	20	25

4 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	6,300	11,000

KIM SON LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2022**

4 Taxation		(Continued)	
	2022	2021	
	£	£	
Deferred tax			
Origination and reversal of timing differences	1,400	(4,089)	
	<u> </u>	<u> </u>	
Total tax charge	7,700	6,911	
	<u> </u>	<u> </u>	
5 Intangible fixed assets			
		Patents and licences	
		£	
Cost			
At 1 May 2021 and 30 April 2022		12,723	
		<u> </u>	
Amortisation and impairment			
At 1 May 2021		3,954	
Amortisation charged for the year		636	
		<u> </u>	
At 30 April 2022		4,590	
		<u> </u>	
Carrying amount			
At 30 April 2022		8,133	
		<u> </u>	
At 30 April 2021		8,769	
		<u> </u>	

KIM SON LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2022****6 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2021	1,175	639,540	640,715
Additions	-	72,425	72,425
	<hr/>	<hr/>	<hr/>
At 30 April 2022	1,175	711,965	713,140
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 May 2021	1,175	598,799	599,974
Depreciation charged in the year	-	12,970	12,970
	<hr/>	<hr/>	<hr/>
At 30 April 2022	1,175	611,769	612,944
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 April 2022	-	100,196	100,196
	<hr/>	<hr/>	<hr/>
At 30 April 2021	-	40,741	40,741
	<hr/>	<hr/>	<hr/>

7 Stocks

	2022	2021
	£	£
Stocks	2,995,861	1,622,410
	<hr/>	<hr/>

8 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	239,810	264,045
Other debtors	178,442	705,912
Prepayments and accrued income	38,629	39,151
	<hr/>	<hr/>
	456,881	1,009,108
	<hr/>	<hr/>

KIM SON LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022****9 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Bank loans and overdrafts	996,647	543,400
Obligations under finance leases	14,146	-
Other borrowings	405,639	273,262
Trade creditors	361,703	264,628
Corporation tax	24,847	26,344
Other taxation and social security	14,278	16,405
Other creditors	791,235	535,158
Accruals and deferred income	36,303	49,242
	<u>2,644,798</u>	<u>1,708,439</u>

The bank loans and finance facilities are secured by a fixed and floating charge over all property and assets.

10 Creditors: amounts falling due after more than one year

	2022	2021
Notes	£	£
Obligations under finance leases	16,504	-
Other borrowings	11,540	64,278
	<u>28,044</u>	<u>64,278</u>

11 Financial commitments, guarantees and contingent liabilities

The company is a guarantor in respect of a property lease granted to Longdan Limited, a company in which the directors have an interest.

12 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
<u>158,480</u>	<u>149,880</u>

KIM SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

13 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Other information

During the period, the company made sales to Longdan Limited of £1,166,558 (2021: £1,163,628) and purchases from Longdan Limited of £750,026 (2021: £336,109). At the year end, the amount due to Longdan Limited was £174,615 (2021: £566,144 due from).

During the period, the rent payable to Longdan Capital Limited, a company under common control, was £135,480 (2021: £135,480). At the year end, the amount due to Longdan Capital Limited was £279,517 (2021: £335,754).

During the period, the company recharged expenses of £89,902 (2021: £96,938) to Asian Food Supply Limited. At the year end, the amount due from Asian Food Supply Limited was £nil (2021: £nil).

At the year end, the company was owed £121,900 (2021: £131,400) by Chan Khong Monastery UK, a registered charity in which L Huynh is also a director. This loan is interest free and is repayable on demand.

L Huynh, the director, made an unsecured and interest-free loan to the company. The balance outstanding at the year end was £314,000 (2021: £170,000).

K T Do, the secretary, made an unsecured and interest-free loan to the company. The balance outstanding at the year end was £333,000 (2021: £180,000). K T Do is a director of Longdan Capital Limited.

L Huynh, the director of the company is also the director of Longdan Limited, Longdan Capital Limited and Aobaba Limited.

The director confirms that all the above transactions were undertaken at an arms length basis.

14 Ultimate controlling party

The ultimate controlling party is L Huynh.

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.