

# Karolk Transport Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2018

# Karolk Transport Ltd

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**Karolk Transport Ltd**  
**Company Information**

<b>Directors</b>	Mr Karol Korytkowski
<b>Registered office</b>	38 Innsworth Drive Castle Vale Birmingham B35 6BB
<b>Accountants</b>	KNBC Accounting Ltd 7th Floor 3 London Wall Buildings London EC2M 5PD

## **Karolk Transport Ltd**

### **Director's Report for the Year Ended 31 May 2018**

The Director presents his report and the financial statements for the year ended 31 May 2018.

#### **Directors of the Company**

The director who held office during the year was as follows:

Mr Karol Korytkowski

#### **Principal activity**

The principal activity of the company is transportation.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 11 February 2019 and signed on its behalf by:

.....  
Mr Karol Korytkowski  
Director

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Karolk Transport Ltd  
for the Year Ended 31 May 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Karolk Transport Ltd for the year ended 31 May 2018 as set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Accounting Technicians (MAAT) we are subject to its ethical and other professional requirements which are detailed at  
[https://www.aat.org.uk/sites/default/files/assets/AAT\\_Code\\_of\\_Professional\\_Ethics.pdf](https://www.aat.org.uk/sites/default/files/assets/AAT_Code_of_Professional_Ethics.pdf)

This report is made solely to the Board of Directors of Karolk Transport Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Karolk Transport Ltd and state those matters that we have agreed to state to the Board of Directors of Karolk Transport Ltd, 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 Karolk Transport Ltd and its Board of Directors as a body for our work or for this report.

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

.....  
KNBC Accounting Ltd  
7th Floor  
3 London Wall Buildings  
London  
EC2M 5PD

11 February 2019

**Karolk Transport Ltd**  
**(Registration number: 10165233)**  
**Balance Sheet as at 31 May 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors	<u>3</u>	813	-
Cash at bank and in hand		<u>9</u>	<u>1,600</u>
		822	1,600
<b>Creditors:</b> Amounts falling due within one year	<u>4</u>	<u>(5,462)</u>	<u>(1,467)</u>
<b>Net (liabilities)/assets</b>		<u><u>(4,640)</u></u>	<u><u>133</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(4,740)</u>	<u>33</u>
Total equity		<u><u>(4,640)</u></u>	<u><u>133</u></u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 11 February 2019

.....

Mr Karol Korytkowski

Director

The notes on pages 6 to 8 form an integral part of these financial statements.  
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# Karolk Transport Ltd

## Statement of Changes in Equity for the Year Ended 31 May 2018

	Share capital £	Profit and loss account £	Total £
At 1 June 2017	100	33	133
Loss for the year	-	(4,773)	(4,773)
Total comprehensive income	-	(4,773)	(4,773)
At 31 May 2018	100	(4,740)	(4,640)
	Share capital £	Profit and loss account £	Total £
Profit for the year	-	833	833
Total comprehensive income	-	833	833
Dividends	-	(800)	(800)
New share capital subscribed	100	-	100
At 31 May 2017	100	33	133

The notes on pages 6 to 8 form an integral part of these financial statements.  
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# **Karolk Transport Ltd**

## **Notes to the Financial Statements for the Year Ended 31 May 2018**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

38 Innsworth Drive  
Castle Vale  
Birmingham  
B35 6BB  
United Kingdom

These financial statements were authorised for issue by the director on 11 February 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

#### **Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.



# Karolk Transport Ltd

## Notes to the Financial Statements for the Year Ended 31 May 2018

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## 3 Debtors

	<b>2018</b> <b>£</b>
Trade debtors	<u>813</u>
Total current trade and other debtors	<u><u>813</u></u>

## Karolk Transport Ltd

### Notes to the Financial Statements for the Year Ended 31 May 2018

#### 4 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Trade creditors		979	-
Taxation and social security		569	1,261
Other creditors		3,914	206
		<u>5,462</u>	<u>1,467</u>

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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.