

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2022**  
**for**  
**Karen Trace Associates Limited**

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for the Year Ended 31 March 2022**

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**Karen Trace Associates Limited**

**Company Information  
for the Year Ended 31 March 2022**

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**DIRECTORS:**

Mr C L Trace  
Mrs K L Trace

**REGISTERED OFFICE:**

Ashleigh House  
Sands Lane  
Small Dole  
Henfield  
West Sussex  
BN5 9YL

**REGISTERED NUMBER:**

07088059 (England and Wales)

**ACCOUNTANTS:**

Williams & Co Epsom LLP  
Chartered Accountants  
8-10 South Street  
Epsom  
Surrey  
KT18 7PF

**Balance Sheet**  
**31 March 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		650		1,812
<b>CURRENT ASSETS</b>					
Debtors	5	8,005		1,036	
Cash at bank		<u>60,625</u>		<u>94,234</u>	
		68,630		95,270	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>27,311</u>		<u>28,423</u>	
<b>NET CURRENT ASSETS</b>			<u>41,319</u>		<u>66,847</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			41,969		68,659
<b>PROVISIONS FOR LIABILITIES</b>			<u>686</u>		<u>686</u>
<b>NET ASSETS</b>			<u>41,283</u>		<u>67,973</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		2		2
Retained earnings			<u>41,281</u>		<u>67,971</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>41,283</u>		<u>67,973</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued**  
**31 March 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 July 2022 and were signed on its behalf by:

Mr C L Trace - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2022**

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**1. STATUTORY INFORMATION**

Karen Trace Associates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Computer equipment - Straight line over 3 years

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

4. **TANGIBLE FIXED ASSETS**

**COST**

At 1 April 2021

Additions

At 31 March 2022

**DEPRECIATION**

At 1 April 2021

Charge for year

At 31 March 2022

**NET BOOK VALUE**

At 31 March 2022

At 31 March 2021

Computer  
equipment  
£

14,138

650

14,788

12,326

1,812

14,138

650

1,812

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2022

£

2021

£

Trade debtors

8,005

-

Prepayments and accrued income

-

1,036

8,005

1,036

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2022

£

2021

£

Tax

7,239

2,624

VAT

4,750

4,447

Other creditors

1,980

-

Directors' current accounts

11,442

19,452

Accrued expenses

1,900

1,900

27,311

28,423

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number: Class:

Nominal  
value:

2022

£

2021

£

2 Ordinary

£1

2

2

8. **ULTIMATE CONTROLLING PARTY**

The company is under the control of the Board of Directors.

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.