

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Karen Trace Associates Limited

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for the Year Ended 31 March 2021**

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**Company Information
for the Year Ended 31 March 2021**

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
Chartered Accountants
8-10 South Street
Epsom
Surrey
KT18 7PF

Balance Sheet
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,812		4,517
CURRENT ASSETS					
Debtors	5	1,036		8,792	
Cash at bank		<u>94,234</u>		<u>130,545</u>	
		95,270		139,337	
CREDITORS					
Amounts falling due within one year	6	<u>28,423</u>		<u>21,435</u>	
NET CURRENT ASSETS			<u>66,847</u>		<u>117,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			68,659		122,419
PROVISIONS FOR LIABILITIES			<u>686</u>		<u>686</u>
NET ASSETS			<u>67,973</u>		<u>121,733</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings			<u>67,971</u>		<u>121,731</u>
SHAREHOLDERS' FUNDS			<u>67,973</u>		<u>121,733</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

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 23 June 2021 and were signed on its behalf by:

Mr C L Trace - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

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.

Improvements to property	- nil
Fixtures and fittings	- Straight line over 3 years
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 (2020 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2020	3,224	3,288	12,713	19,225
Additions	-	-	1,425	1,425
Disposals	(3,224)	(3,288)	-	(6,512)
At 31 March 2021	<u>-</u>	<u>-</u>	<u>14,138</u>	<u>14,138</u>
DEPRECIATION				
At 1 April 2020	-	3,288	11,420	14,708
Charge for year	-	-	906	906
Eliminated on disposal	-	(3,288)	-	(3,288)
At 31 March 2021	<u>-</u>	<u>-</u>	<u>12,326</u>	<u>12,326</u>
NET BOOK VALUE				
At 31 March 2021	<u>-</u>	<u>-</u>	<u>1,812</u>	<u>1,812</u>
At 31 March 2020	<u>3,224</u>	<u>-</u>	<u>1,293</u>	<u>4,517</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	-	7,756
Prepayments and accrued income	1,036	1,036
	<u>1,036</u>	<u>8,792</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Tax	2,624	11,265
VAT	4,447	6,899
Directors' current accounts	19,452	1,721
Accrued expenses	1,900	1,550
	<u>28,423</u>	<u>21,435</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2021 £	2020 £
2	Ordinary		<u>2</u>	<u>2</u>

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.