



Grant Thornton

# Unaudited Financial Statements Kitwell Consultants Limited

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For the year ended 31 March 2012



Registered number: 3394407

**Kitwell Consultants Limited**

## Company Information

**Director** M B V C Hirschfield

**Company secretary** D C Hirschfield

**Company number** 3394407

**Registered office** Kitwell House  
The Warren  
Radlett  
Herts  
WD7 7DU

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The following pages do not form part of the statutory financial statements

**Kitwell Consultants Limited**

## **Director's Report**

**For the year ended 31 March 2012**

The director presents his report and the financial statements for the year ended 31 March 2012

### **Principal activities**

The principal activity of the company is business and management services

### **Director**

The director who served during the year was

M B V C Hirschfield

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 20 December 2012 and signed on its behalf



M B V C Hirschfield  
Director

## Profit and Loss Account

For the year ended 31 March 2012

	Note	2012 £	2011 £
<b>Turnover</b>	1	<b>120,820</b>	99,256
Administrative expenses		<b>(84,403)</b>	(114,345)
<b>Operating profit/(loss)</b>	2	<b>36,417</b>	(15,089)
<b>Exceptional items</b>			
Net profit on disposal of investments		<b>61,973</b>	56,688
<b>Profit on ordinary activities before interest</b>		<b>98,390</b>	41,599
Interest receivable and similar income		<b>1</b>	2
Interest payable and similar charges		<b>-</b>	(121)
<b>Profit on ordinary activities before taxation</b>		<b>98,391</b>	41,480
Tax on profit on ordinary activities	4	<b>(19,689)</b>	(8,757)
<b>Profit for the financial year</b>	10	<b>78,702</b>	32,723

The notes on pages 5 to 8 form part of these financial statements

## Balance Sheet

As at 31 March 2012

	Note	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible assets	5		<b>461</b>		977
Investments	6		<b>32,174</b>		19,280
			<b>32,635</b>		20,257
<b>Current assets</b>					
Debtors	7	<b>46,507</b>		28,900	
Cash at bank		<b>40,016</b>		27,430	
		<b>86,523</b>		56,330	
<b>Creditors: amounts falling due within one year</b>	8	<b>(34,932)</b>		(26,063)	
<b>Net current assets</b>			<b>51,591</b>		30,267
<b>Net assets</b>			<b>84,226</b>		50,524
<b>Capital and reserves</b>					
Called up share capital	9		<b>5</b>		5
Profit and loss account	10		<b>84,221</b>		50,519
<b>Shareholders' funds</b>	11		<b>84,226</b>		50,524

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

## **Balance Sheet (continued)**

**As at 31 March 2012**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2012



**M B V C Hirschfield**  
Director

The notes on pages 5 to 8 form part of these financial statements

# Notes to the Financial Statements

For the year ended 31 March 2012

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

### 1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

### 1.3 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties

### 1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

## 2. Operating profit/(loss)

The operating profit/(loss) is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the company	516	515
Staff salaries	42,000	67,000
Director's emoluments	8,000	20,000
Pension costs	5,400	5,400
Staff national insurance	4,829	7,624
	<u>50,745</u>	<u>100,539</u>

## 3. Director's remuneration

	2012 £	2011 £
Director's salary and fees	8,000	20,000
Social security costs	1,004	1,828
Pension contributions	-	-
Total	<u>9,004</u>	<u>21,828</u>



# Notes to the Financial Statements

For the year ended 31 March 2012

## 4. Taxation

	2012 £	2011 £
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	19,750	8,757
Adjustments in respect of prior periods	(61)	-
<b>Tax on profit on ordinary activities</b>	<u>19,689</u>	<u>8,757</u>

### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - lower than) the standard rate of corporation tax in the UK of 20% (2011 - 21%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>98,391</u>	<u>41,480</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 21%)	19,750	8,759
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	(61)	(2)
<b>Current tax charge for the year (see note above)</b>	<u>19,689</u>	<u>8,757</u>

## 5. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2011 and 31 March 2012	<u>3,168</u>	<u>2,975</u>	<u>6,143</u>
<b>Depreciation</b>			
At 1 April 2011	3,168	1,998	5,166
Charge for the year	-	516	516
At 31 March 2012	<u>3,168</u>	<u>2,514</u>	<u>5,682</u>
<b>Net book value</b>			
At 31 March 2012	<u>-</u>	<u>461</u>	<u>461</u>
At 31 March 2011	<u>-</u>	<u>977</u>	<u>977</u>

# Notes to the Financial Statements

For the year ended 31 March 2012

## 6. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2011	19,280
Additions	17,364
Disposals	(4,470)
At 31 March 2012	<u>32,174</u>
<b>Net book value</b>	
At 31 March 2012	<u>32,174</u>
At 31 March 2011	<u>19,280</u>

### Listed investments

The market value of the listed investments at 31 March 2012 was £186,416 (2011 - £168,271) Disposals realised £66,443 (2011 £58,370), a profit compared to book value of £61,973 (2011 £56,688)

## 7. Debtors

	2012 £	2011 £
Trade debtors	40,795	6,290
Directors loan	-	22,610
Other debtors	5,712	-
	<u>46,507</u>	<u>28,900</u>

## 8. Creditors:

### Amounts falling due within one year

	2012 £	2011 £
Trade creditors	8,346	8,237
Corporation tax	19,750	8,719
Other tax creditors	6,799	-
Other creditors	37	9,107
	<u>34,932</u>	<u>26,063</u>

# Notes to the Financial Statements

For the year ended 31 March 2012

## 9. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
5 Ordinary shares of £1 each	5	5

## 10. Reserves

	Profit and loss account £
At 1 April 2011	50,519
Profit for the year	78,702
Dividends	(45,000)
At 31 March 2012	84,221

## 11. Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	50,524	17,801
Profit for the year	78,702	32,723
Dividends (Note 12)	(45,000)	-
Closing shareholders' funds	84,226	50,524

## 12. Dividends

	2012 £	2011 £
Dividends paid on equity capital	45,000	-

## 13. Controlling party

The ultimate controlling party is Mr Hirschfield who controls the entire issued share capital of the company