

Kamkorp Autokraft Limited

Filleted Accounts

31 December 2019

Kamkorp Autokraft Limited**Registered number:** 03583953**Balance Sheet****as at 31 December 2019**

	Notes	2019	2018
		£	£
Fixed assets			
Intangible assets	3	282,292	307,292
Current assets			
Debtors	4	1,094	1,094
Creditors: amounts falling due within one year	5	(22,304)	(21,524)
Net current liabilities		<u>(21,210)</u>	<u>(20,430)</u>
Net assets		<u>261,082</u>	<u>286,862</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		260,982	286,762
Shareholder's funds		<u>261,082</u>	<u>286,862</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S Siddiqi

Director

Approved by the board on 28 April 2021

Kamkorp Autokraft Limited

Notes to the Accounts

for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Going concern

The company is reliant on the continued support of its parent company, Kamkorp Limited, and other group companies.

Management have prepared cash-flow forecasts for the period to 31 December 2022 to assess the working capital needs of the group and have assessed the dependency of the key providers of finance. The cash-flow forecasts show that the group will have sufficient working capital within the period reviewed, and will be able to meet its liabilities as they fall due. Accordingly, management feel it is appropriate to prepare the accounts on a going concern basis.

The financial statements do not include any adjustments that would result if the company is unable to continue as a going concern.

Intangible fixed assets - trademarks

Trademarks are measured at cost less accumulative amortisation and any accumulative impairment losses.

The payment of royalties relating to all licensing agreements has been suspended until such time as the payment of these fees is commercially viable for the licensee.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees	2019 Number	2018 Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>
3 Intangible fixed assets		£
Trademarks:		
Cost		
At 1 January 2019		500,000
At 31 December 2019		<u>500,000</u>
Amortisation		
At 1 January 2019		192,708
Provided during the year		25,000
At 31 December 2019		<u>217,708</u>
Net book value		
At 31 December 2019		<u>282,292</u>
At 31 December 2018		<u>307,292</u>

Trademarks are being written off in equal annual instalments over its estimated economic life of 20 years.

4 Debtors	2019 £	2018 £
Other debtors	<u>1,094</u>	<u>1,094</u>

5 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	2,850	2,850
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11,504	11,174
Other creditors	7,950	7,500
	<u>22,304</u>	<u>21,524</u>

6 Controlling party

At the balance sheet date, the company's ultimate controlling party was K Siddiqi who was the director of both the company and its ultimate parent company, Kamkorp Limited. The registered office address of Kamkorp Limited is Mytchett Place, Mytchett Place Road, Mytchett, Surrey, GU16 6DQ.

As at 31 December 2019, the largest and smallest group in which the results are consolidated is that headed by Kamkorp Limited. The consolidated accounts of the company are available to the public and may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ. No other group accounts include the results of the company.

7 Other information

Kamkorp Autokraft Limited is a private company limited by shares and incorporated in England. Its registered office is Mytchett Place, Mytchett Place Road, Mytchett, Surrey GU16 6DQ.