

**KEY PROMOTIONS (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

Key Promotions (UK) Limited
Unaudited Financial Statements
For The Year Ended 31 January 2022

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Key Promotions (UK) Limited
Balance Sheet
As at 31 January 2022

Registered number: 04522434

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
CURRENT ASSETS					
Stocks	5	89,000		89,000	
Debtors	6	687,397		627,467	
Cash at bank and in hand		347		292	
		776,744		716,759	
Creditors: Amounts Falling Due Within One Year	7	(606,865)		(549,916)	
NET CURRENT ASSETS (LIABILITIES)			169,879		166,843
TOTAL ASSETS LESS CURRENT LIABILITIES			169,879		166,843
Creditors: Amounts Falling Due After More Than One Year	8		(34,028)		(43,333)
NET ASSETS			135,851		123,510
CAPITAL AND RESERVES					
Called up share capital	9		8		8
Profit and Loss Account			135,843		123,502
SHAREHOLDERS' FUNDS			135,851		123,510

Key Promotions (UK) Limited
Balance Sheet (continued)
As at 31 January 2022

For the year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Stuart Sells

Director

27/05/2022

The notes on pages 3 to 6 form part of these financial statements.

Key Promotions (UK) Limited
Notes to the Financial Statements
For The Year Ended 31 January 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable intangible assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10 years
Plant & Machinery	15% straight line

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Key Promotions (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised for timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented with provision for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Net Book Value

As at 31 January 2022

As at 1 February 2021

Goodwill

Cost

As at 31 January 2022

As at 1 February 2021

As at 31 January 2022

As at 1 February 2021

As at 31 January 2022

As at 1 February 2021

As at 31 January 2022

As at 1 February 2021

As at 31 January 2022

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As at 1 February 2021

As at 31 January 2022

As at 1 February 2021

As at 31 January 2022

As at 1 February 2021

As at 31 January 2022

As at 1 February 2021

Key Promotions (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

4. Tangible Assets

	Land & Property Leasehold £
Cost	
As at 1 February 2021	10,974
As at 31 January 2022	10,974
Depreciation	
As at 1 February 2021	10,974
As at 31 January 2022	10,974
Net Book Value	
As at 31 January 2022	-
As at 1 February 2021	-

5. Stocks

	2022 £	2021 £
Stock - materials	89,000	89,000
	89,000	89,000

6. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	395,228	347,339
Prepayments and accrued income	36,629	36,604
Other debtors	255,540	243,524
	687,397	627,467

7. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	78,168	35,082
Bank loans and overdrafts	220,687	135,123
Corporation tax	54,125	22,731
Other taxes and social security	33,684	36,193
VAT	99,988	170,097
Net wages	82,437	91,720
Other creditors	8,892	10,226
Accruals and deferred income	24,801	48,262
Directors' loan accounts	4,083	482
	606,865	549,916

Key Promotions (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	34,028	43,333
	<u>34,028</u>	<u>43,333</u>

9. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	8	8
	<u>8</u>	<u>8</u>

	Value	Number	2022	2021
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	1.000	8	8	8
		<u>8</u>	<u>8</u>	<u>8</u>

10. General Information

Key Promotions (UK) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04522434 . The registered office is Finishing House, Trident Close, Medway City Estate, Rochester, ME2 4EZ.