

KALNET4U LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

KALNET4U LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Contents

Statement of Financial Position	3
Notes to the Financial Statements	4

KALNET4U LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	29,161	43,713
		29,161	43,713
Current assets			
Debtors	4	93,073	52,104
Cash at bank and in hand		208,954	456,773
		302,027	508,877
Creditors			
Amounts falling due within one year	5	(319,793)	(306,643)
Net current (liabilities)/assets		(17,766)	202,234
Total assets less current liabilities		11,395	245,947
Provision for liabilities	6	(7,290)	(8,305)
Net assets		4,105	237,642
Capital and reserves			
Called-up share capital	7	2,002	2,002
Profit and loss account		2,103	235,640
Total shareholder's funds		4,105	237,642

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

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Kalnet4u Limited (registered number: 04655311) were approved and authorised for issue by the Director on 28 October 2022. They were signed on its behalf by:

Paul Joseph Gibbons
Director

KALNET4U LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Kalnet4u Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 19 Research Way, Derriford, Plymouth, PL6 8BT, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

KALNET4U LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery	4 years straight line
Fixtures and fittings	4 years straight line
Computer equipment	4 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

KALNET4U LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	14	11

KALNET4U LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

3. Tangible assets

	Plant and machinery	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 01 April 2021	62,201	71,618	224,162	357,981
Additions	0	0	1,541	1,541
Disposals	(13,959)	(2,937)	(63,399)	(80,295)
At 31 March 2022	48,242	68,681	162,304	279,227
Accumulated depreciation				
At 01 April 2021	60,035	66,225	188,008	314,268
Charge for the financial year	1,028	2,410	12,464	15,902
Disposals	(13,959)	(2,937)	(63,208)	(80,104)
At 31 March 2022	47,104	65,698	137,264	250,066
Net book value				
At 31 March 2022	1,138	2,983	25,040	29,161
At 31 March 2021	2,166	5,393	36,154	43,713

4. Debtors

	2022	2021
	£	£
Trade debtors	21,142	15,383
Amounts owed by Group undertakings	40,000	0
Prepayments	30,511	35,301
Other debtors	1,420	1,420
	93,073	52,104

5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	19,882	24,338
Accruals and deferred income	83,381	78,392
Corporation tax	112,049	81,355
Other taxation and social security	99,872	86,656
Other creditors	4,609	35,902
	319,793	306,643

KALNET4U LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

6. Deferred tax

	2022	2021
	£	£
At the beginning of financial year	(8,305)	(4,115)
Credited/(charged) to the Statement of Income and Retained Earnings	1,015	(4,190)
At the end of financial year	(7,290)	(8,305)

The deferred taxation balance is made up as follows:

	2022	2021
	£	£
Accelerated capital allowances	(7,290)	(8,305)

7. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
1,001 Ordinary A shares of £ 1.00 each	1,001	1,001
1,001 Ordinary B shares of £ 1.00 each	1,001	1,001
	2,002	2,002

KALNET4U LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

8. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
- within one year	38,837	48,592
- between one and five years	140,540	139,264
- after five years	19,783	0
	199,160	187,856

Pensions

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,806 (2021: £15,243). At the year end, unpaid contributions due to the fund of £4,181 (2021: £4,007) are included in other creditors.

9. Ultimate controlling party

The company is a wholly owned subsidiary of Indexsecond Limited. Registered office of parent company: The Cottage, Cockshott Lane, Froxfield, Petersfield, England, GU32 1BB.

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.