

Red Knight Solutions Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2019

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Red Knight Solutions Ltd
for the Year Ended 31 October 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Red Knight Solutions Ltd for the year ended 31 October 2019 as set out on pages 2 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Red Knight Solutions Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Red Knight Solutions Ltd and state those matters that we have agreed to state to the Board of Directors of Red Knight Solutions Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Red Knight Solutions Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Red Knight Solutions Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Red Knight Solutions Ltd. You consider that Red Knight Solutions Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Red Knight Solutions Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

29 October 2020

Red Knight Solutions Ltd
(Registration number: 05592446)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	-	93
Current assets			
Debtors	<u>5</u>	27,631	21,897
Cash at bank and in hand		<u>24</u>	<u>841</u>
		27,655	22,738
Creditors: Amounts falling due within one year	<u>6</u>	<u>(27,361)</u>	<u>(22,648)</u>
Net current assets		<u>294</u>	<u>90</u>
Total assets less current liabilities		294	183
Provisions for liabilities		<u>-</u>	<u>(18)</u>
Net assets		<u><u>294</u></u>	<u><u>165</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>194</u>	<u>65</u>
Shareholders' funds		<u><u>294</u></u>	<u><u>165</u></u>

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 October 2020

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Mr R P Osborne
Director

Red Knight Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN
England

The principal place of business is:

Suite 11/12, Unit 14
Brambles Business Centre
Hussar Court
Waterlooville
Hampshire
PO7 7SG
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

All figures are presented in British Sterling, which is the functional currency of the company and are rounded to the nearest £1.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Red Knight Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	3 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

Red Knight Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 November 2018	4,737	4,737
At 31 October 2019	4,737	4,737
Depreciation		
At 1 November 2018	4,644	4,644
Charge for the year	93	93
At 31 October 2019	4,737	4,737
Carrying amount		
At 31 October 2019	-	-
At 31 October 2018	93	93

5 Debtors

	2019 £	2018 £
Other debtors	27,605	21,359
Prepayments	26	538
Total current trade and other debtors	27,631	21,897

6 Creditors

	Note	2019 £	2018 £
Due within one year			
Social security and other taxes		3,310	2,529
Other payables		4,994	4,032
Accrued expenses		2,634	2,271
Corporation tax liability		16,423	13,816
		27,361	22,648

Red Knight Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

8 Related party transactions

Transactions with directors

	At 1 November 2018 £	Advances to directors £	Repayments by director £	At 31 October 2019 £
2019				
Mr R P Osborne				
Directors loan account	21,359	27,746	(21,500)	27,605

	At 1 November 2017 £	Advances to directors £	Repayments by director £	At 31 October 2018 £
2018				
Mr R P Osborne				
Directors loan account	26,099	33,372	(38,112)	21,359

Other transactions with directors

Included in other debtors is an amount owed by the director as detailed above. This loan is undated, unsecured, interest free and repayable on demand.

Waterlooville

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Hampshire
registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.