

# Aberford Kitchens Limited

Annual Report and Unaudited Financial Statements

for the Period from 1 February 2016 to 28 February 2017

**ABERFORD KITCHENS LIMITED****Balance Sheet as at 28 February 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	102,755	108,973
<b>Current assets</b>			
Stocks	<a href="#">5</a>	129,409	119,983
Debtors	<a href="#">6</a>	36,385	53,569
Cash at bank and in hand		134,280	126,160
		<u>300,074</u>	<u>299,712</u>
<b>Creditors: Amounts falling due within one year</b>	<a href="#">7</a>	<u>(176,949)</u>	<u>(194,105)</u>
<b>Net current assets</b>		<u>123,125</u>	<u>105,607</u>
<b>Net assets</b>		<u>225,880</u>	<u>214,580</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>225,878</u>	<u>214,578</u>
<b>Total equity</b>		<u>225,880</u>	<u>214,580</u>

For the financial period ending 28 February 2017 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 28 November 2017 and signed on its behalf by:

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C A Robinson  
Director

Aberford Kitchens Limited  
(Registered number: 05487817)

## **ABERFORD KITCHENS LIMITED**

### **Notes to the Financial Statements for the Period from 1 February 2016 to 28 February 2017**

#### **1 General information**

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

The address of its registered office is:

1 Hicklam House  
Aberford  
Leeds  
LS25 3DP

These financial statements were authorised for issue by the Board on 28 November 2017.

#### **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.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & machinery	25% reducing balance
Fixtures & fittings	25% reducing balance
Motor vehicles	20% reducing balance
Office equipment	25% reducing balance

##### **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.

## **ABERFORD KITCHENS LIMITED**

### **Notes to the Financial Statements for the Period from 1 February 2016 to 28 February 2017**

#### **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.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **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.

#### **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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company during the period, was 7 (2016 - 5).

**ABERFORD KITCHENS LIMITED****Notes to the Financial Statements for the Period from 1 February 2016 to 28 February 2017****4 Tangible assets**

	Furniture, fittings and equipment £	Motor vehicles £	Property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 February 2016	131,692	59,152	1,379	192,223
Additions	30,808	-	773	31,581
Disposals	(25,015)	-	-	(25,015)
At 28 February 2017	<u>137,485</u>	<u>59,152</u>	<u>2,152</u>	<u>198,789</u>
<b>Depreciation</b>				
At 1 February 2016	56,557	26,090	603	83,250
Charge for the year	25,048	6,612	387	32,047
Eliminated on disposal	(19,263)	-	-	(19,263)
At 28 February 2017	<u>62,342</u>	<u>32,702</u>	<u>990</u>	<u>96,034</u>
<b>Carrying amount</b>				
At 28 February 2017	<u>75,143</u>	<u>26,450</u>	<u>1,162</u>	<u>102,755</u>
At 31 January 2016	<u>75,135</u>	<u>33,062</u>	<u>776</u>	<u>108,973</u>

**5 Stocks**

	2017 £	2016 £
Stock	<u>129,409</u>	<u>119,983</u>

**6 Debtors**

	2017 £	2016 £
Trade debtors	21,358	24,252
Other debtors	<u>15,027</u>	<u>29,317</u>
Total current trade and other debtors	<u>36,385</u>	<u>53,569</u>

**ABERFORD KITCHENS LIMITED****Notes to the Financial Statements for the Period from 1 February 2016 to 28 February 2017****7 Creditors**

	<b>Note</b>	<b>2017</b> £	<b>2016</b> £
<b>Due within one year</b>			
Trade creditors		44,189	46,832
Taxation and social security		17,915	20,774
Other creditors		75,491	86,078
Accrued expenses		9,661	11,521
Corporation tax		29,693	28,900
		<u>176,949</u>	<u>194,105</u>