

Registration number: 09557048

Bridport Kitchens Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2020

Lanham & Francis
Chartered Accountants
Church House
Church Street
Yeovil
Somerset
BA20 1HB

Bridport Kitchens Limited

Contents

Company Information	1
Accountants' Report	2
Balance Sheet	3
Notes to the Unaudited Financial Statements	4 to 10

Bridport Kitchens Limited

Company Information

Director	Mr L M Teal
Registered office	1 Horn Park Business Centre Broadwindsor Road Beaminster Dorset DT8 3PT
Accountants	Lanham & Francis Chartered Accountants Church House Church Street Yeovil Somerset BA20 1HB

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
Bridport Kitchens Limited
for the Year Ended 30 April 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Bridport Kitchens Limited for the year ended 30 April 2020 as set out on pages [3](#) to [10](#) 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 Bridport Kitchens Limited, 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 Bridport Kitchens Limited and state those matters that we have agreed to state to the Board of Directors of Bridport Kitchens Limited, 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 Bridport Kitchens Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Bridport Kitchens Limited 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 Bridport Kitchens Limited. You consider that Bridport Kitchens Limited 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 Bridport Kitchens Limited. 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.

Lanham & Francis
Chartered Accountants
Church House
Church Street
Yeovil
Somerset
BA20 1HB

30 April 2021

Bridport Kitchens Limited
(Registration number: 09557048)
Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	11,719	33,688
Current assets			
Stocks	5	112,014	27,333
Debtors	6	55,380	54,847
Cash at bank and in hand		25,821	35,576
		<u>193,215</u>	<u>117,756</u>
Creditors: Amounts falling due within one year	7	<u>(145,887)</u>	<u>(87,139)</u>
Net current assets		<u>47,328</u>	<u>30,617</u>
Total assets less current liabilities		59,047	64,305
Creditors: Amounts falling due after more than one year	7	(35,036)	(34,213)
Provisions for liabilities		<u>(2,227)</u>	<u>(6,400)</u>
Net assets		<u>21,784</u>	<u>23,692</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		<u>21,783</u>	<u>23,691</u>
Shareholders' funds		<u>21,784</u>	<u>23,692</u>

For the financial year ending 30 April 2020 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 April 2021

Mr L M Teal
Director

The notes on pages [4](#) to [10](#) form an integral part of these financial statements.
Page 3

Bridport Kitchens Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

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:
1 Horn Park Business Centre
Broadwindsor Road
Beaminster
Dorset
DT8 3PT

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.

These financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements 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 value added tax, returns, rebates and discounts. In accordance with UITF40, the company recognises revenue on a contract by contract basis 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.

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 income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Bridport Kitchens Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020 (continued)

2 Accounting policies (continued)

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.

Bridport Kitchens Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020 (continued)****2 Accounting policies (continued)****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
Motor vehicles	25% per annum, reducing balance basis
Plant and machinery	15% per annum, reducing balance basis
Showroom kitchens	Written down to estimated resale value over three years

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. In accordance with UITF40, where contracts are incomplete trade debtors reflect the fair value of revenue earned on the contract, less payments received to date.

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, for contracts less than 15% complete, 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Bridport Kitchens Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020 (continued)

2 Accounting policies (continued)

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.

Financial instruments

Classification

FRS 102 classifies financial instruments as either basic financial instruments or other financial instruments. The accounting treatment varies according to the classification.

Basic financial instruments are defined as one of the following:

- cash
- a debt instrument (such as accounts receivable and payable)
- commitment to receive a loan that satisfy certain criteria
- investments in non-convertible preference shares, and non puttable ordinary shares.

All other financial instruments are classed as other financial instruments and treated accordingly.

Recognition and measurement

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 14 (2019 - 13).

Bridport Kitchens Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020 (continued)****4 Tangible assets**

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2019	40,076	4,800	44,876
Additions	1,897	-	1,897
Disposals	(23,985)	-	(23,985)
At 30 April 2020	<u>17,988</u>	<u>4,800</u>	<u>22,788</u>
Depreciation			
At 1 May 2019	8,413	2,775	11,188
Charge for the year	1,801	506	2,307
Eliminated on disposal	(2,426)	-	(2,426)
At 30 April 2020	<u>7,788</u>	<u>3,281</u>	<u>11,069</u>
Carrying amount			
At 30 April 2020	<u>10,200</u>	<u>1,519</u>	<u>11,719</u>
At 30 April 2019	<u>31,663</u>	<u>2,025</u>	<u>33,688</u>

5 Stocks

	2020 £	2019 £
Other inventories	<u>112,014</u>	<u>27,333</u>

6 Debtors

	2020 £	2019 £
Trade debtors	<u>55,380</u>	<u>54,847</u>
	<u>55,380</u>	<u>54,847</u>

Bridport Kitchens Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020 (continued)****7 Creditors****Creditors: amounts falling due within one year**

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	9	9,366	6,746
Trade creditors		28,954	30,764
Taxation and social security		51,560	33,382
Accruals and deferred income		5,150	5,000
Other creditors		50,857	11,247
		<u>145,887</u>	<u>87,139</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	<u>35,036</u>	<u>34,213</u>

8 Share capital**Allotted, called up and fully paid shares**

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

Bridport Kitchens Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020 (continued)****9 Loans and borrowings**

	2020 £	2019 £
Non-current loans and borrowings		
Other borrowings	<u>35,036</u>	<u>34,213</u>
Current loans and borrowings		
Other borrowings	<u>9,366</u>	<u>6,746</u>

Other borrowings

Page 9

Other loans is denominated in Sterling with a nominal interest rate of 12.9%. The carrying amount at year end is £44,402 (2019 - £40,959).

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £29,620 (2019 - £20,871).

11 Non adjusting events after the financial period

The company's ability to trade was affected by the Covid-19 pandemic. The effects of this cannot be quantified, but the company has taken advantage of government support and has reduced its costs in order to ensure that it continues to meet its day to day liabilities for the foreseeable future.