

REGISTERED NUMBER: SC256416 (Scotland)

Financial Statements
For The Year Ended 31 October 2021
for
Country Kitchens Scotland Ltd.

Cahill Jack Associates Limited
91 Alexander Street
Airdrie
North Lanarkshire
ML6 0BD

Country Kitchens Scotland Ltd. (Registered number: SC256416)

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For The Year Ended 31 October 2021**

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Country Kitchens Scotland Ltd.

**Company Information
For The Year Ended 31 October 2021**

DIRECTORS: W M Thomson
Ms S Rutherford

SECRETARY: Ms S Rutherford

REGISTERED OFFICE: South Kersie
Nr Throsk
Stirlingshire
FK7 7NH

REGISTERED NUMBER: SC256416 (Scotland)

ACCOUNTANTS: Cahill Jack Associates Limited
91 Alexander Street
Airdrie
North Lanarkshire
ML6 0BD

Country Kitchens Scotland Ltd. (Registered number: SC256416)

**Balance Sheet
31 October 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		23,283		31,042
CURRENT ASSETS					
Stocks		124,048		90,274	
Debtors	5	241,712		77,669	
Cash at bank and in hand		<u>879,582</u>		<u>978,727</u>	
		1,245,342		1,146,670	
CREDITORS					
Amounts falling due within one year	6	<u>91,957</u>		<u>102,687</u>	
NET CURRENT ASSETS			<u>1,153,385</u>		<u>1,043,983</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,176,668</u>		<u>1,075,025</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>1,175,668</u>		<u>1,074,025</u>
SHAREHOLDERS' FUNDS			<u>1,176,668</u>		<u>1,075,025</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 December 2021 and were signed on its behalf by:

W M Thomson - Director

Country Kitchens Scotland Ltd. (Registered number: SC256416)

**Notes to the Financial Statements
For The Year Ended 31 October 2021**

1. STATUTORY INFORMATION

Country Kitchens Scotland Ltd. is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial information in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The directors have identified the following areas which give rise to estimation uncertainty:

1) Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and any residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account.

2) Valuation of stock and work in progress uses estimations for provisions against old and obsolete items of stock plus contract completion percentages for turnover to be included for work in progress calculations.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax and any other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from agreement to provide services is recognised in the period in which the services are provided when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the agreement.

Country Kitchens Scotland Ltd. (Registered number: SC256416)

**Notes to the Financial Statements - continued
For The Year Ended 31 October 2021**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Display Kitchens	- 25% on reducing balance
Display Bedrooms	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

The company adds to the carrying amount of an item of fixed asset the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the

company. Any carrying amount of the replaced part is written off. Repairs and maintenance are charged to the profit and loss during the year in which they are incurred except for any parts unused at the year end.

Asset residual values, useful lives and depreciation methods of relevant assets are reviewed, and adjusted

prospectively if appropriate. Gains and losses on disposals are determined by comparing the proceeds with

the carrying amount and recognised in the profit and loss during the year of disposal.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Government grants

Grants considered to be revenue in nature are credited to the profit and loss account in the same period as the related expenditure.

Stocks & w.i.p.

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The majority of contracts undertaken by the company are long term in accordance with the standard accounting definition of long term contracts. On such contracts the company has taken credit for ascertainable turnover and profit while contracts are in progress. This attributable profit is assessed with reasonable certainty and on a prudent basis.

At each reporting date, inventories are assessed for impairment. If inventory is 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Country Kitchens Scotland Ltd. (Registered number: SC256416)

**Notes to the Financial Statements - continued
For The Year Ended 31 October 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method. Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. They are measured at fair value. Gains and losses arising from changes in the fair value of derivative financial instruments are included in the profit or loss in the period in which they arise.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss.

Other items

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Holiday pay

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2020 - 8).

Country Kitchens Scotland Ltd. (Registered number: SC256416)

**Notes to the Financial Statements - continued
For The Year Ended 31 October 2021**

4. TANGIBLE FIXED ASSETS

	Display Kitchens £	Display Bedrooms £	Plant and machinery £
COST			
At 1 November 2020 and 31 October 2021	<u>93,873</u>	<u>3,602</u>	<u>9,955</u>
DEPRECIATION			
At 1 November 2020	82,059	3,602	9,955
Charge for year	<u>2,953</u>	<u>-</u>	<u>-</u>
At 31 October 2021	<u>85,012</u>	<u>3,602</u>	<u>9,955</u>
NET BOOK VALUE			
At 31 October 2021	<u>8,861</u>	<u>-</u>	<u>-</u>
At 31 October 2020	<u>11,814</u>	<u>-</u>	<u>-</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2020 and 31 October 2021	<u>13,784</u>	<u>58,406</u>	<u>1,913</u>	<u>181,533</u>
DEPRECIATION				
At 1 November 2020	13,784	39,796	1,295	150,491
Charge for year	<u>-</u>	<u>4,652</u>	<u>154</u>	<u>7,759</u>
At 31 October 2021	<u>13,784</u>	<u>44,448</u>	<u>1,449</u>	<u>158,250</u>
NET BOOK VALUE				
At 31 October 2021	<u>-</u>	<u>13,958</u>	<u>464</u>	<u>23,283</u>
At 31 October 2020	<u>-</u>	<u>18,610</u>	<u>618</u>	<u>31,042</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	229,721	64,798
Other debtors	<u>11,991</u>	<u>12,871</u>
	<u>241,712</u>	<u>77,669</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	26,851	26,701
Taxation and social security	7,186	31,733
Other creditors	<u>57,920</u>	<u>44,253</u>
	<u>91,957</u>	<u>102,687</u>

Country Kitchens Scotland Ltd. (Registered number: SC256416)

**Notes to the Financial Statements - continued
For The Year Ended 31 October 2021**

7. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, there is no single ultimate controlling party.

