

KITCHEN DISCOUNT (GRIMSBY) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

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FOR THE YEAR ENDED 30 JUNE 2021**

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KITCHEN DISCOUNT (GRIMSBY) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2021**

DIRECTOR: P Stocks

SECRETARY: A Kirman

REGISTERED OFFICE: 49 Wood Street
Grimsby
N E Lincolnshire
DN32 7BJ

REGISTERED NUMBER: 01134746 (England and Wales)

ACCOUNTANTS: Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
KITCHEN DISCOUNT (GRIMSBY) LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kitchen Discount (Grimsby) Limited for the year ended 30 June 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the director of Kitchen Discount (Grimsby) Limited in accordance with the terms of our engagement letter dated 4 August 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Kitchen Discount (Grimsby) Limited and state those matters that we have agreed to state to the director of Kitchen Discount (Grimsby) Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Kitchen Discount (Grimsby) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Kitchen Discount (Grimsby) Limited. You consider that Kitchen Discount (Grimsby) 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 financial statements of Kitchen Discount (Grimsby) 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 financial statements.

Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

7 April 2022

BALANCE SHEET
30 JUNE 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 30,640 | | 22,397 |
| Investment property | 5 | | 65,425 | | 65,425 |
| | | | <u>96,065</u> | | <u>87,822</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 6 | 18,116 | | 17,326 | |
| Debtors | 7 | 5,617 | | 1,478 | |
| Cash at bank and in hand | | <u>141,982</u> | | <u>138,137</u> | |
| | | 165,715 | | 156,941 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>119,717</u> | | <u>97,113</u> | |
| NET CURRENT ASSETS | | | <u>45,998</u> | | <u>59,828</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>142,063</u> | | <u>147,650</u> |
| PROVISIONS FOR LIABILITIES | | | <u>2,157</u> | | <u>2,157</u> |
| NET ASSETS | | | <u>139,906</u> | | <u>145,493</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Retained earnings | | | <u>138,906</u> | | <u>144,493</u> |
| SHAREHOLDERS' FUNDS | | | <u>139,906</u> | | <u>145,493</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 7 April 2022 and were signed by:

P Stocks - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. STATUTORY INFORMATION

Kitchen Discount (Grimsby) Limited is a private company, limited by shares, registered in England and Wales. 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.

Turnover

Turnover represents invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on reducing balance |

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 5).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

4. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|----------------------------------|------------------------|----------------------------|---------------|
| COST | | | | |
| At 1 July 2020 | 25,794 | 63,088 | 7,842 | 96,724 |
| Additions | 3,282 | 20,369 | 275 | 23,926 |
| Disposals | - | (24,610) | - | (24,610) |
| At 30 June 2021 | <u>29,076</u> | <u>58,847</u> | <u>8,117</u> | <u>96,040</u> |
| DEPRECIATION | | | | |
| At 1 July 2020 | 25,093 | 43,555 | 5,679 | 74,327 |
| Charge for year | 751 | 7,114 | 758 | 8,623 |
| Eliminated on disposal | - | (17,550) | - | (17,550) |
| At 30 June 2021 | <u>25,844</u> | <u>33,119</u> | <u>6,437</u> | <u>65,400</u> |
| NET BOOK VALUE | | | | |
| At 30 June 2021 | <u>3,232</u> | <u>25,728</u> | <u>1,680</u> | <u>30,640</u> |
| At 30 June 2020 | <u>701</u> | <u>19,533</u> | <u>2,163</u> | <u>22,397</u> |

5. INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

6. STOCKS

| | 2021 £ | 2020 £ |
|--------|---------------|---------------|
| Stocks | <u>18,116</u> | <u>17,326</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|--------------|--------------|
| Trade debtors | 4,350 | - |
| Prepayments | <u>1,267</u> | <u>1,478</u> |
| | <u>5,617</u> | <u>1,478</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------------------------|----------------|---------------|
| Trade creditors | 32,546 | 31,496 |
| Corporation tax | 13,081 | 14,906 |
| Social security and other taxes | 2,291 | 3,623 |
| VAT | 22,564 | 20,965 |
| Income in advance | 42,777 | 22,333 |
| Directors' current accounts | 50 | 182 |
| Accrued expenses | <u>6,408</u> | <u>3,608</u> |
| | <u>119,717</u> | <u>97,113</u> |

9. ULTIMATE CONTROLLING PARTY

The controlling party is P Stocks.

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.