

CORBY KAWASAKI CENTRE LIMITED
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2019

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BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	<u>19,596</u>	<u>20,758</u>
		19,596	20,758
Current assets			
Stocks		398,768	384,265
Debtors: amounts falling due within one year	5	19,676	25,041
Cash at bank and in hand	6	<u>1,637,471</u>	<u>1,604,001</u>
		2,055,915	2,013,307
Creditors: amounts falling due within one year	7	<u>(49,993)</u>	<u>(77,009)</u>
Net current assets		<u>2,005,922</u>	<u>1,936,298</u>
Total assets less current liabilities		2,025,518	1,957,056
Provisions for liabilities			
Deferred tax	9	<u>(2,592)</u>	<u>-</u>
		<u>(2,592)</u>	<u>-</u>
Net assets		<u><u>2,022,926</u></u>	<u><u>1,957,056</u></u>
Capital and reserves			
Called up share capital		500	500
Capital redemption reserve		500	500
Profit and loss account		<u>2,021,926</u>	<u>1,956,056</u>
		<u>2,022,926</u>	<u>1,957,056</u>

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2020.

B L Pack

Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Corby Kawasaki Centre Limited is a company domiciled in England, registered number 01485747, registered office and place of business is Courier Road, Phoenix Parkway, Corby, NN17 5BA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

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 discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the 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; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-
	20% reducing balance
Motor vehicles	-
	25% reducing balance
Office equipment	-
	20% reducing balance
Computer equipment	-
	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making

due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an

appropriate proportion of fixed and variable overheads.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2018 - 6).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2019	57,658	2,500	75,893	129,689	265,740
Additions	-	-	3,297	1,568	4,865
At 31 December 2019	<u>57,658</u>	<u>2,500</u>	<u>79,190</u>	<u>131,257</u>	<u>270,605</u>
Depreciation					
At 1 January 2019	54,007	1,875	65,890	123,210	244,982
Charge for the year on owned assets	730	625	2,660	2,012	6,027
At 31 December 2019	<u>54,737</u>	<u>2,500</u>	<u>68,550</u>	<u>125,222</u>	<u>251,009</u>
Net book value					
At 31 December 2019	<u>2,921</u>	<u>-</u>	<u>10,640</u>	<u>6,035</u>	<u>19,596</u>
At 31 December 2018	<u>3,651</u>	<u>625</u>	<u>10,003</u>	<u>6,479</u>	<u>20,758</u>

5. Debtors

	2019 £	2018 £
Trade debtors	6,573	16,269
Other debtors	13,103	5,911
Deferred taxation	-	2,861
	<u>19,676</u>	<u>25,041</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,637,471	1,604,001
	<u>1,637,471</u>	<u>1,604,001</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	5,736	19,811
Corporation tax	9,206	-
Other taxation and social security	7,353	-
Other creditors	17,666	17,666
Accruals and deferred income	10,032	39,532
	<u>49,993</u>	<u>77,009</u>

8. Financial instruments

All debtors and creditors are basic financial instruments and are held at amortised cost.

9. Deferred taxation

	2019 £	2018 £
At beginning of year	2,861	(3,240)
Charged to profit or loss	(5,453)	6,101
At end of year	<u>(2,592)</u>	<u>2,861</u>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	2,861	(3,240)
Tax losses carried forward	(5,453)	6,101
	<u>(2,592)</u>	<u>2,861</u>

10. Controlling party and related party transactions

The controlling related party of this company is Mr B L Pack by virtue of his directorship of the company and ownership of all allotted share capital.

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.