

CORBY KAWASAKI CENTRE LIMITED
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2020

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BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	17,519	19,596
Current assets			
Stocks		419,137	398,768
Debtors: amounts falling due within one year	5	38,095	19,676
Cash at bank and in hand	6	1,687,031	1,637,471
		<u>2,144,263</u>	<u>2,055,915</u>
Creditors: amounts falling due within one year	7	(82,807)	(49,993)
Net current assets		<u>2,061,456</u>	<u>2,005,922</u>
Total assets less current liabilities		<u>2,078,975</u>	<u>2,025,518</u>
Creditors: amounts falling due after more than one year		(8,160)	-
Provisions for liabilities			
Deferred tax	10	(2,502)	(2,592)
Net assets		<u>2,068,313</u>	<u>2,022,926</u>
Capital and reserves			
Called up share capital		500	500
Capital redemption reserve		500	500
Profit and loss account		2,067,313	2,021,926
		<u>2,068,313</u>	<u>2,022,926</u>

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

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 by:

.....
B L Pack
Director

Date: 30 September 2021

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 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 2020**

2. Accounting policies (continued)

2.5 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 profit or loss.

2.6 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.

2.7 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.

2.8 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.

2.9 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 5 (2019 - 6).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2020	57,658	2,500	79,190	131,257	270,605
Additions	-	-	2,322	304	2,626
At 31 December 2020	<u>57,658</u>	<u>2,500</u>	<u>81,512</u>	<u>131,561</u>	<u>273,231</u>
Depreciation					
At 1 January 2020	54,737	2,500	68,550	125,222	251,009
Charge for the year on owned assets	584	-	2,554	1,565	4,703
At 31 December 2020	<u>55,321</u>	<u>2,500</u>	<u>71,104</u>	<u>126,787</u>	<u>255,712</u>
Net book value					
At 31 December 2020	<u>2,337</u>	<u>-</u>	<u>10,408</u>	<u>4,774</u>	<u>17,519</u>
At 31 December 2019	<u>2,921</u>	<u>-</u>	<u>10,640</u>	<u>6,035</u>	<u>19,596</u>

5. Debtors

	2020 £	2019 £
Trade debtors	3,024	6,573
Other debtors	35,071	13,103
	<u>38,095</u>	<u>19,676</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>1,687,031</u>	<u>1,637,471</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	9,793	-
Trade creditors	29,249	5,736
Corporation tax	11,113	9,206
Other taxation and social security	6,310	7,353
Other creditors	15,452	17,666
Accruals and deferred income	10,890	10,032
	<u>82,807</u>	<u>49,993</u>

8. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other loans	<u>8,160</u>	<u>-</u>

9. Financial instruments

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

10. Deferred taxation

	2020 £	2019 £
At beginning of year	(2,592)	2,861
Charged to profit or loss	90	(5,453)
At end of year	<u>(2,502)</u>	<u>(2,592)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(2,592)	2,861
Tax losses carried forward	90	(5,453)
	<u>(2,502)</u>	<u>(2,592)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Related party transactions

At 31 December 2020, Mr B Pack owed £31,600 (2019 - nil) to the company in respect of his director's loan. This loan has no fixed repayment date.

12. 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.