

COMPANY REGISTRATION NUMBER: 04316223

Taunton Kitchen Company Limited
Filleted Unaudited Financial Statements
31 March 2018

Taunton Kitchen Company Limited

Statement of Financial Position

31 March 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	6	62,416	48,168
Current assets			
Stocks		14,846	31,615
Debtors	7	15,146	1,667
		AAAAA	AAAAA
		29,992	33,282
Creditors: amounts falling due within one year	8	155,114	166,147
		AAAAA	AAAAA
Net current liabilities		125,122	132,865
		AAAAA	AAAAA
Total assets less current liabilities		(62,706)	(84,697)
Creditors: amounts falling due after more than one year	9	17,126	—
		AAAAA	AAAAA
Net liabilities		(79,832)	(84,697)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(79,834)	(84,699)
		AAAAA	AAAAA
Shareholders deficit		(79,832)	(84,697)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Taunton Kitchen Company Limited

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 19 September 2018 , and are signed on behalf of the board by:

D W J Sanderson

Director

Company registration number: 04316223

Taunton Kitchen Company Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Thomas Westcott, Chartered Accountants, 7 Castle Street, Bridgwater, Somerset, TA6 3DT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Description of activities

The principal activity of the company during the year was that of kitchen manufacturing.

4. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on a going concern basis, due to the continued support of the Director.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: The stock and work in progress provisions were provided by management.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

6. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2017	189,767	49,030	238,797
Additions	31,659	—	31,659
Disposals	(24,926)	—	(24,926)
	AAAAAAAAA	AAAAAAAAA	AAAAAAAAA
At 31 March 2018	196,500	49,030	245,530
Depreciation			
At 1 April 2017	153,934	36,695	190,629
Charge for the year	9,418	3,086	12,504
Disposals	(20,019)	—	(20,019)
	AAAAAAAAA	AAAAAAAAA	AAAAAAAAA
At 31 March 2018	143,333	39,781	183,114
Carrying amount			
At 31 March 2018	53,167	9,249	62,416
At 31 March 2017	35,833	12,335	48,168

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery	Motor vehicles	Total
	£	£	£
At 31 March 2018	26,910	—	26,910
At 31 March 2017	—	11,929	11,929

7. Debtors

	2018	2017
	£	£
Trade debtors	14,887	1,408
Other debtors	259	259
	AAAAAAAA	AAAAAAAA
	15,146	1,667

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	6,604	10,796
Trade creditors	11,099	13,942
Social security and other taxes	4,843	4,576
Other creditors	132,568	136,833
	AAAAAAAA	AAAAAAAA
	155,114	166,147

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	17,126	—

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	—	2,400

11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2018			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
D W J Sanderson	(125,597)	9,514	(7,569)	(123,652)
	2017			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
D W J Sanderson	(123,301)	7,704	(10,000)	(125,597)

The above loan is unsecured, interest free and repayable on demand .

12. Related party transactions

There were no transactions with related parties such as are required to be disclosed under FRS102 Section 1AC.35.

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.