

# Taunton Kitchen Company Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

# **Taunton Kitchen Company Limited**

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# Taunton Kitchen Company Limited

(Registration number: 04316223)  
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	44,995	54,683
<b>Current assets</b>			
Stocks	<u>5</u>	5,374	3,110
Debtors	<u>6</u>	14,406	25,650
Cash at bank and in hand		4,359	-
		24,139	28,760
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(141,388)	(167,661)
<b>Net current liabilities</b>		(117,249)	(138,901)
<b>Total assets less current liabilities</b>		(72,254)	(84,218)
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(19,702)	(10,815)
<b>Net liabilities</b>		(91,956)	(95,033)
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(91,958)	(95,035)
Shareholders' deficit		(91,956)	(95,033)

For the financial year ending 31 March 2021 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 20 December 2021

**Taunton Kitchen Company Limited**

**(Registration number: 04316223)**  
**Balance Sheet as at 31 March 2021**

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Mr D Sanderson  
Director

# **Taunton Kitchen Company Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Freshford House  
Redcliffe Way  
Bristol  
Avon  
BS1 6NL  
England

These financial statements were authorised for issue by the director on 20 December 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

#### **Going concern**

The company's balance sheet at 31 March 2021 shows that liabilities exceed assets by £91,956 (2020 - £95,033). The director is committed to ensure that the company is able to meet its liabilities on a day to day basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the company's activities.

#### **Government grants**

Government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate.

# Taunton Kitchen Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### Finance income and costs policy

Interest income and expenses are recognised using the effective interest rate method.

### Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

# **Taunton Kitchen Company Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# Taunton Kitchen Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 2 (2020 - 2).

### 4 Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	196,625	36,323	232,948
Additions	158	-	158
At 31 March 2021	196,783	36,323	233,106
<b>Depreciation</b>			
At 1 April 2020	158,138	20,127	178,265
Charge for the year	5,797	4,049	9,846
At 31 March 2021	163,935	24,176	188,111
<b>Carrying amount</b>			
At 31 March 2021	32,848	12,147	44,995
At 31 March 2020	38,487	16,196	54,683

### 5 Stocks

	2021 £	2020 £
Raw materials	5,374	3,110

### 6 Debtors

	2021 £	2020 £
Trade debtors	3,697	13,405
Other debtors	2,535	-
Prepayments and accrued income	8,174	12,245
	14,406	25,650



# Taunton Kitchen Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	11,113	25,524
Trade creditors		9,708	15,682
Amounts owed to related parties		108,597	114,997
Taxation and social security		3,780	1,653
Other creditors		7,440	9,055
Accruals and deferred income		750	750
		<u>141,388</u>	<u>167,661</u>

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>19,702</u>	<u>10,815</u>

Creditors include bank loans and borrowings which are secured over the assets to which they relate.

# Taunton Kitchen Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 8 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	3,550	-
Bank overdrafts	-	11,896
Hire purchase contracts	7,563	13,628
	<u>11,113</u>	<u>25,524</u>

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	16,450	-
Hire purchase contracts	3,252	10,815
	<u>19,702</u>	<u>10,815</u>

### 9 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £2,400 (2020 - £2,400).

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.