

Registration No. 05067875

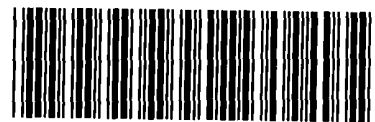
KITCHEN DESIGN STUDIO (BRIDGEND) LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2020

**Clark R. Durbin & Co.,
Chartered Accountants,
92 Western Avenue,
Newport,
NP20 3QZ.**

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COMPANIES HOUSE

KITCHEN DESIGN STUDIO (BRIDGEND) LTD

FOR THE YEAR ENDED 31ST MARCH, 2020

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KITCHEN DESIGN STUDIO (BRIDGEND) LTD

FOR THE YEAR ENDED 31ST MARCH, 2020

COMPANY INFORMATION

DIRECTORS - Mr Michael Simon Gibbins

REGISTERED OFFICE - 20a Queen Street
Bridgend
Mid Glamorgan
CF31 1HX

ACCOUNTANTS - Clark R. Durbin & Co.,
92 Western Avenue,
Newport,
NP20 3QZ.

KITCHEN DESIGN STUDIO (BRIDGEND) LTD**(Registration No. 05067875)****BALANCE SHEET AS AT 31ST MARCH, 2020**

2019	FIXED ASSETS		
20,000	Tangible Assets	Note 4	-
125,000	Intangible Assets	Note 5	100,000
<hr/>			<hr/>
145,000			100,000
	CURRENT ASSETS		
12,900	Debtors	Note 5	27,092
11,341	Cash at bank and in hand		500
5,000	Stocks		2,500
<hr/>			<hr/>
29,241			30,092
	CREDITORS	Note 7	
(119,637)	amounts falling due within one year		68,447
<hr/>			<hr/>
(90,396)	Net Current Assets/(Liabilities)	-	(38,355)
	CREDITORS	Note 6	
-	amounting falling due after more than one year		(12,000)
<hr/>			<hr/>
54,604	NET ASSETS		49,645
<hr/>			<hr/>
	CAPITAL AND RESERVES		
200	Called up Share Capital		200
(70,596)	Profit & Loss Account		(50,555)
125,000	Revaluation Reserve	Note 8	100,000
<hr/>			<hr/>
54,604	Total Equity		49,645
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KITCHEN DESIGN STUDIO (BRIDGEND) LTD

(Registration No. 05067875)

BALANCE SHEET AS AT 31ST MARCH, 2020

(Continued from page 2a)

For the financial year ending 31st March, 2020 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

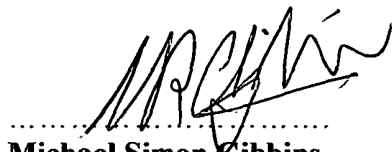
Directors' responsibilities :

- * 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 Directors acknowledge their 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 Board on 23rd March, 2021 and signed on its behalf by :



Michael Simon Gibbins
Director

23/03/2021

KITCHEN DESIGN STUDIO (BRIDGEND) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2020

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 : 20a Queen Street , Bridgend, Mid Glamorgan, CF31 1HX

These financial statements were authorised for issue by the Board on 23/03/2021

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 the Financial Reporting Standard 102 Section 1A – *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Companies Act 2006.

Tangible Assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Turnover

Turnover is measured as the fair value of the consideration received or receivable, excluding value added tax. The following criteria must also be met before turnover is recognised :

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

KITCHEN DESIGN STUDIO (BRIDGEND) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2020

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised on all timing differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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
Office Equipment	20% 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 know 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.

KITCHEN DESIGN STUDIO (BRIDGEND) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2020

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, 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.

Stocks

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

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 being recognised as a charge to the Profit and Loss Account over the period of the relevant bowing. 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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3. Staff Numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2019 : 1).

KITCHEN DESIGN STUDIO (BRIDGEND) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2020

4. Tangible Assets	Land & Building	Plant	Motor Vehicle
Cost at 01.04.2019	31,608	1,763	2,450
Disposal	(31,608)	-	(2,450)
	<hr/>	<hr/>	<hr/>
As at 31.03.2020	-	1,763	-
	<hr/>	<hr/>	<hr/>
Depreciation at 01.04.2019	11,608	1,763	2,450
Charge for year	-	-	-
Released on disposal	(11,608)	-	(2,450)
	<hr/>	<hr/>	<hr/>
As a 31.03.2020	-	1,763	-
Carrying amount :			
At 31.03.2020	-	-	-
	<hr/>	<hr/>	<hr/>
At 31.03.2019	20,000	-	-
	<hr/>	<hr/>	<hr/>

5. **Intangible Assets**

Goodwill – this is being written off in equal instalments over five years.

Cost at 01.04.2019	125,000
Depreciation for year	25,000
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NBV as at 31.03.2020	100,000
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6. Debtors	2020	2019
Trade Debtors	2,092	11,949
Other Debtors	25,000	951
	<hr/>	<hr/>
Total current trade & other debtors	27,092	12,900
	<hr/>	<hr/>

KITCHEN DESIGN STUDIO (BRIDGEND) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2020

7. Creditors	2020	2019
Due within one year		
Corporation Tax	10,953	
Directors Loans	14,071	-
Bank Loans	4,332	86,423
Bank Overdraft	15,990	-
KDS Properties Limited	432	-
Trade Creditors	15,620	15,856
Taxation & Social Security	2,041	3,250
Other creditors	5,008	14,108
	<hr/>	<hr/>
	68,447	119,637
Due after one year :	<hr/>	<hr/>
Loans and borrowings	12,000	-
	<hr/>	<hr/>
8. Revaluation Reserve	2020	2019
	100,000	125,000