

Registered number
05191256

Kitchen Discount Centre (UK) Limited

Unaudited Filleted Accounts

31 August 2017

Kitchen Discount Centre (UK) Limited**Registered number:** 05191256**Balance Sheet****as at 31 August 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	5,162	3,319
Current assets			
Debtors	4	37,741	63,481
Cash at bank and in hand		257,319	313,102
		<u>295,060</u>	<u>376,583</u>
Creditors: amounts falling due within one year	5	(299,633)	(289,099)
Net current (liabilities)/assets		<u>(4,573)</u>	<u>87,484</u>
Net assets		<u>589</u>	<u>90,803</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		489	90,703
Shareholders' funds		<u>589</u>	<u>90,803</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

The accounts were approved and authorised for issue on:

Carl Constantine**Director****Signed on behalf of the board on 31 October 2017**

Kitchen Discount Centre (UK) Limited

Notes to the Accounts

for the year ended 31 August 2017

1 Accounting policies

Basis of preparation

Kitchen Discount Centre (UK) Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information page of these financial statements. The business address is Unit 3, Dacre Industrial Estate, Fieldings Road, Cheshunt, EN8 9TJ.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

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

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

Turnover includes revenue earned from the sale and the fitting of the kitchens.

Turnover from the sale and fitting of kitchens is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer and the stage of fitting of the kitchens has been completed.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2017 Number	2016 Number
Average number of persons employed by the company	<u>8</u>	<u>7</u>

3 Tangible fixed assets	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£

Cost

At 1 September 2016	6,743	18,673	25,416
Additions	-	3,268	3,268
At 31 August 2017	<u>6,743</u>	<u>21,941</u>	<u>28,684</u>

Depreciation

At 1 September 2016	6,743	15,354	22,097
Charge for the year	-	1,425	1,425
At 31 August 2017	<u>6,743</u>	<u>16,779</u>	<u>23,522</u>

Net book value

At 31 August 2017	-	5,162	5,162
At 31 August 2016	-	3,319	3,319

4 Debtors

2017
£

2016
£

Trade debtors	23,175	59,077
Other debtors	14,566	4,404
	<u>37,741</u>	<u>63,481</u>

5 Creditors: amounts falling due within one year

2017
£

2016
£

Trade creditors	190,121	84,114
Corporation tax	46,717	76,806
Other taxes and social security costs	59,878	74,433
Director's account	317	930
Other creditors	2,600	52,816
	<u>299,633</u>	<u>289,099</u>

6 Other financial commitments

2017
£

2016
£

Total future minimum payments under non-cancellable operating leases	<u>26,938</u>	<u>35,188</u>
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