

**Duke of Uke Ltd**  
**Filleted Accounts**  
**For the year ended 30 April 2020**

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**Company information**  
**For the year ended 30 April 2020**

<b>Director</b>	: Matthew Reynolds
<b>Registered office</b>	: Archer Hse, Britl Est Northbourne Road Eastbourne East Sussex BN22 8PW
<b>Company number</b>	: 05439504

## Abridged balance sheet

### As at 30 April 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Property, plant and equipment		140	203
	5	<u>140</u>	<u>203</u>
<b>Current assets</b>			
Inventories		87,000	89,000
Debtors		17,377	1,269
Cash and cash equivalents		100	100
		<u>104,477</u>	<u>90,369</u>
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year		(38,590)	(73,222)
Corporation tax payable		(6,690)	(1,950)
		<u>(45,279)</u>	<u>(75,172)</u>
Net current assets/(liabilities)		<u>59,197</u>	<u>15,197</u>
Total assets less current liabilities		59,338	15,399
<b>Non-current liabilities</b>			
Creditors: Amounts falling due after more than one year		(47,307)	(13,166)
Provision for liabilities		(25)	(37)
<b>Net assets/(liabilities)</b>		<u><b>12,006</b></u>	<u><b>2,197</b></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Retained earnings		12,005	2,196
Shareholder's funds		<u><b>12,006</b></u>	<u><b>2,197</b></u>

The notes on pages 7 to 12 are an integral part of these financial statements.

For the year ended 30 April 2020 the company was entitled to exemption from 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 Companies Act 2006.

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions of the Companies Act 2006 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" Section 1A.

The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small entities regime. All the members of the company have consented to the drawing up of the abridged balance sheet.

**These financial statements were approved by the Board of directors on 11 December 2020 and were signed on its behalf by:**

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**Matthew Reynolds (Director)**

**Company registration number: 05439504**

# Notes to the financial statements

## For the year ended 30 April 2020

### (1) General Information

Duke of Uke Ltd is a private company limited by shares, domiciled and incorporated in England. Its registered office is Archer House, Britton's Estate, Northbourne Road, Eastbourne, East Sussex, BN23 7BQ.

### (2) Summary of significant accounting policies

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.

#### a) Statement of compliance

These individual financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and Companies Act 2006, which are applicable to companies subject to the small companies' regime. These financial statements for the year ended 30 April 2020 are the first financial statements of the company prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A is effective from 01 May 2019. The transition from {Enter old standard} to FRS 102 Section 1A is considered to have had a material effect on the financial statements. [this paragraph is only used in the year of transition to FRS 102 1A.]

#### b) Basis of preparation

The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006. The presentation and functional currency of the company is pounds sterling. The financial statements are presented in pound units (£) unless stated otherwise.

#### c) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents the fair value of goods supplied and services rendered, stated net of discounts and of Value Added Tax. The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met as to the recognition of revenue.

below.

### ***Sale of goods***

Sales of goods are recognised when the company has delivered the goods to the customer, no significant obligation remains unfulfilled that may affect the customer's acceptance of the product and the risks and rewards of ownership have transferred to them.

### ***Rendering of services***

Revenue from provision of services rendered in the reporting period is recognised when the outcome of a transaction for the rendering of services can be estimated reliably in terms of revenue, costs and its stage of completion of the specific transaction at the end of the reporting period. The stage of completion is determined on the basis of the actual completion of a proportion of the total service to be rendered. When the outcome of a service contract cannot be estimated reliably the company recognises revenue to the extent of the recoverable expenses recognised.

### **d) Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred using the effective interest method.

### **e) Property, plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and impairment. Items of property, plant and equipment having different useful lives are accounted for as separate items.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land) over their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with any changes in estimate accounted for on a prospective basis.

Depreciation is provided to write off the cost less estimated residual value, of each asset over its useful life as follows:

#### **Asset class and depreciation rate**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the proceeds and the carrying amount of the asset and is recognised in profit or loss, and included in operating income.

### **f) Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like goodwill, plant, property and equipment, are tested for impairment.

equipment and investments in group undertakings are reviewed to determine whether there is that an asset may be impaired. If there is an indication of possible impairment, the recoverable any asset or group of related assets, which is the higher of value in use and the fair value less is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

#### **g) Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, cash and cash equivalents, trade and other payables, and loans and borrowings.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value.

##### ***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are included in the company's balance sheet. They include:

##### ***Trade and other debtors***

Trade and other debtors are initially recognised at fair value, based upon discounted cash flows at prevailing interest rates for similar instruments, or at their nominal amount less impairment losses if the expected cash flows are less than 12 months. Subsequent to initial recognition, trade and other receivables are valued at cost less impairment losses [or if a trade debt is deferred beyond normal business terms, it is valued at the present value of the future cash flows discounted at prevailing interest rates for similar instruments].

##### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits. The cash and cash equivalents are stated at their nominal values, as this approximates to amortised cost.

##### ***Other financial liabilities***

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### ***Loans and borrowings***

These are initially recognised at fair value, based upon the nominal amount outstanding. Subsequently, they are measured at amortised cost using the effective interest method.

initial recognition, they are recorded at amortised cost. Borrowing costs arising on bank borrowings are expensed as incurred within financial expense using the effective interest method.

### ***Trade and other payables***

Trade and other payables are initially recognised at fair value, based upon the nominal amount outstanding. Subsequent to initial recognition, they are recorded at amortised cost.

### ***Effective interest method***

The effective interest method is a method of calculating the amortised cost of a financial liability by allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments (including all fees and points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) to the net carrying amount of the financial liability over its expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount at initial recognition.

### ***Impairment of financial assets***

Financial assets, other than those at fair value, are assessed for indicators of impairment at the end of each reporting period. These financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the asset, the estimated future cash flows of the investment have been affected. Objective evidence of impairment could include default by a debtor and/or significant financial difficulty of the debtor's counterparty. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

### ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### ***Derecognition of financial assets***

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. Any interest in such transferred financial assets that is created or retained by the company is recognised as a separate asset or liability.

### ***Derecognition of financial liabilities***

The company derecognises financial liabilities when, and only when, the company's obligation

discharged, cancelled or have expired. The difference between the carrying amount of the fine derecognised and the consideration paid and payable is recognised in profit or loss.

#### **h) Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs of inventories are on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less estimated costs necessary to make the sale.

#### **i) Taxation**

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the profit and loss account because of items of income or expense that are deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### ***Deferred tax***

A deferred tax asset or liability is recognised for tax recoverable or payable in future periods in respect of transactions and events recognised in the financial statements of current and previous periods.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. Timing differences result from the recognition of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date apart from certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised 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 liabilities and assets are measured at the tax rates that are expected to apply in the periods 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.

#### **j) Employee benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when the employee has rendered service entitling them to the contributions.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

### (3) Critical accounting judgements and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial s

\*\*\*\*\*OR\*\*\*\*\*

In the application of the company's accounting policies, the directors of the company are requi judgements, estimates and assumptions about the carrying amounts of assets and liabilities th readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates

#### Impairment of land and buildings

Determining whether the company's land and buildings have been impaired requires estimatio values in use. The value in use calculations require the entity to estimate the future cash flows arise from the use of the asset over its estimated useful life and suitable discount rate in order present values.

#### Trade and other receivables

The total carrying amount of trade and other receivables are net of impairment losses after giv consideration to past experience of collecting payments, the number of delayed payments in tl as well as observable changes in national or local economic conditions. A different assessmer considerations may result in different values being determined.

#### Contingent liability

Key assumptions have also been made in respect of a contingent liability for legal action taker company and are outlined in Note.

### (4) Employees

During the year, the average number of employees including directors was 1 (2019 : 1)

### (5) Fixed assets

	Tangib
<b>Cost</b>	
As at 01 May 2019	14,18
As at 30 April 2020	14,18
<b>Depreciation/Amortisation</b>	
As at 01 May 2019	13,97
For the year	€
As at 30 April 2020	14,04
<b>Net book value</b>	

As at 30 April 2020

14

As at 30 April 2019

20

#### (6) Loans and borrowings

The company has aggregate outstanding borrowing facilities of £ {Please enter amount} ({PI year}: £ {Please enter amount}) at the reporting date and is secured by a floating charge over of the company. The loans in respect of the hire purchase agreements are secured against the which they relate. Analysis of creditors falling due after more than five years:

01 May 2019 :

Aggregate of non-instalment debts that fall due for repayment after five years {Please enter amount} {

Aggregate of instalments that fall due for repayment after five years {Please enter amount} {

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