

Aberford Kitchens Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 February 2016 to 28 February 2017

ABERFORD KITCHENS LIMITED

Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	102,755	108,973
Current assets			
Stocks	<u>5</u>	129,409	119,983
Debtors	<u>6</u>	36,385	53,569
Cash at bank and in hand		<u>134,280</u>	<u>126,160</u>
		300,074	299,712
Creditors: Amounts falling due within one year	<u>7</u>	<u>(176,949)</u>	<u>(194,105)</u>
Net current assets		<u>123,125</u>	<u>105,607</u>
Net assets		<u>225,880</u>	<u>214,580</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>225,878</u>	<u>214,578</u>
Total equity		<u>225,880</u>	<u>214,580</u>

For the financial period ending 28 February 2017 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 period 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 28 November 2017 and signed on its behalf by:

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C A Robinson
Director
Aberford Kitchens Limited
(Registered number: 05487817)

ABERFORD KITCHENS LIMITED

Notes to the Financial Statements for the Period from 1 February 2016 to 28 February 2017

1 General information

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

The address of its registered office is:

1 Hicklam House
Aberford
Leeds
LS25 3DP

These financial statements were authorised for issue by the Board on 28 November 2017.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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 & machinery	25% reducing balance
Fixtures & fittings	25% reducing balance
Motor vehicles	20% reducing balance
Office equipment	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.

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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.

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.

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company during the period, was 7 (2016 - 5).

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Notes to the Financial Statements for the Period from 1 February 2016 to 28 February 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Property, plant and equipment £	Total £
Cost or valuation				
At 1 February 2016	131,692	59,152	1,379	192,223
Additions	30,808	-	773	31,581
Disposals	(25,015)	-	-	(25,015)
At 28 February 2017	137,485	59,152	2,152	198,789
Depreciation				
At 1 February 2016	56,557	26,090	603	83,250
Charge for the year	25,048	6,612	387	32,047
Eliminated on disposal	(19,263)	-	-	(19,263)
At 28 February 2017	62,342	32,702	990	96,034
Carrying amount				
At 28 February 2017	75,143	26,450	1,162	102,755
At 31 January 2016	75,135	33,062	776	108,973

5 Stocks

	2017 £	2016 £
Stock	129,409	119,983

6 Debtors

	2017 £	2016 £
Trade debtors	21,358	24,252
Other debtors	15,027	29,317
Total current trade and other debtors	36,385	53,569

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Notes to the Financial Statements for the Period from 1 February 2016 to 28 February 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		44,189	46,832
Taxation and social security		17,915	20,774
Other creditors		75,491	86,078
Accrued expenses		9,661	11,521
Corporation tax		29,693	28,900
		<u>176,949</u>	<u>194,105</u>

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.