

Registration number: 09072750

# Kabina Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2017

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COMPANIES HOUSE

## **Kabina Limited**

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## **Kabina Limited**

### **Chairman's Statement for the Year Ended 30 June 2017**

This has been a formative year for Kabina. In the first quarter we finalised our long term strategy to focus on creating great new homes in UK flood zones. Since then we have developed our engineering solution for our house foundation and sites as well as the house design itself.

We have identified appropriate flood zone sites in the Thames Valley and elsewhere in the UK. We are now in the process of agreeing terms on the option to purchase our first site and on the terms for an investor to provide seed and project funding so that we can develop our first project.

Kabina is graduating from its research and development phase to full commercialisation. The directors of the company remain totally committed to the long term future of Kabina Ltd and do not intend to call in directors' loans until the company is well able to pay them.

For more information please visit [www.kabina.co](http://www.kabina.co)

# Kabina Limited

(Registration number: 09072750)  
Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	3,691	2,367
Tangible assets	5	<u>2,428</u>	<u>820</u>
		<u>6,119</u>	<u>3,187</u>
<b>Current assets</b>			
Debtors	6	3,294	546
Cash at bank and in hand		<u>14,950</u>	<u>24,722</u>
		18,244	25,268
<b>Creditors: Amounts falling due within one year</b>	7	<u>(341,431)</u>	<u>(229,759)</u>
<b>Net current liabilities</b>		<u>(323,187)</u>	<u>(204,491)</u>
<b>Net liabilities</b>		<u>(317,068)</u>	<u>(201,304)</u>
<b>Capital and reserves</b>			
Called up share capital	8	10,869	10,000
Profit and loss account		<u>(327,937)</u>	<u>(211,304)</u>
<b>Total equity</b>		<u>(317,068)</u>	<u>(201,304)</u>

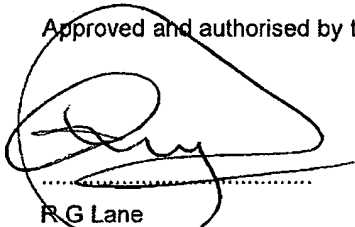
For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the 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 and 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 3/11/17 and signed on its behalf by:

  
R.G. Lane  
Director

## **Kabina Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

#### **1 General information**

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

The address of its registered office is:

McBrides Accountants LLP

Nexus House

2 Cray Road

SIDCUP

Kent

DA14 5DA

#### **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.

##### **Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 - 'The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland' FRS 102 1A, and with the Companies Act 2006.

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.

This is the first year in which the financial statements have been prepared under FRS 102 1A. Refer to the transition note for an explanation of the transactions.

##### **Going concern**

After reviewing the company's forecasts and projections and the confirmation of the continued support of the directors and shareholders, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## Kabina Limited

### Notes to the Financial Statements for the Year Ended 30 June 2017

#### **Tangible assets**

Tangible assets is 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	25% reducing balance

#### **Intangible assets**

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Patents	10% straight line

#### **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 and other 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.

#### **Trade and other 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.

## **Kabina Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

#### **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.

#### **Financial Instruments**

##### ***Classification***

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets are classified as financial assets at fair value through profit or loss, loans and debtors, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial liabilities are classified as financial liabilities at fair value through profit and loss, loans and borrowings, trade and other creditors, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

##### ***Recognition and measurement***

All financial instruments are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

##### ***Impairment***

Financial assets are assessed for indicators of impairment at the end of each reporting period. 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 financial asset, the estimated future cash flows of the investment have been affected.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

# Kabina Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 4 Intangible assets

	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>		
At 1 July 2016	2,630	2,630
Additions acquired separately	1,765	1,765
At 30 June 2017	4,395	4,395
<b>Amortisation</b>		
Amortisation charge	704	704
At 30 June 2017	704	704
<b>Carrying amount</b>		
At 30 June 2017	3,691	3,691
At 30 June 2016	2,367	2,367

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 July 2016	1,236	1,236
Additions	2,417	2,417
At 30 June 2017	3,653	3,653
<b>Depreciation</b>		
At 1 July 2016	416	416
Charge for the year	809	809
At 30 June 2017	1,225	1,225
<b>Carrying amount</b>		
At 30 June 2017	2,428	2,428
At 30 June 2016	820	820



# Kabina Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 6 Debtors

	2017 £	2016 £
Other debtors	3,294	546
Total current trade and other debtors	<u>3,294</u>	<u>546</u>

### 7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		1,860	4,331
Other creditors		<u>339,571</u>	<u>225,428</u>
		<u>341,431</u>	<u>229,759</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
A Ordinary shares of £1 each	10,543	10,543	10,000	10,000
B Ordinary shares of £1 (2016 - £0) each	<u>326</u>	<u>326</u>	<u>-</u>	<u>-</u>
	<u>10,869</u>	<u>10,869</u>	<u>10,000</u>	<u>10,000</u>

### 9 Related party transactions

#### Expenditure with and payables to related parties

	Key management £
2017	
Amounts payable to related party	<u>338,044</u>
2016	
Amounts payable to related party	<u>233,628</u>

## **Kabina Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

#### **10 Transition to FRS 102**

The company has adopted FRS102 1A for the first time. This has resulted in no significant transitional adjustments.