Company No: 09072750 (England and Wales)

KABINA LIMITED
Unaudited Financial Statements
For the financial year ended 30 June 2021
Pages for filing with the registrar

Contents

During the year ended 30 June 2021 it was disappointing to note that HM Government did not introduce revisions to the National Planning Policy Framework that recognise the validity and value of Kabina's design for new sustainable flood-adaptive homes.

Kabina was granted its house foundation system patent in December 2020.

Daniel Deak was appointed Development Director in June 2021 and is leading a fresh campaign to commercialise Kabina and to deploy Kabina's innovations so that the UK can develop flood land in a sustainable and responsible manner.

Guy Lane resigned as Director on 30 April 2021 but will support Daniel Deak and provide administrative services.

Nothing has changed the fundamentals of Kabina's proposition:
- The UK needs 300,000 new homes a year as a result of the accelerating rate of immigration and population growth
- Much of the UK, particularly existing settlements contain significant areas of flood land which provide great potential for proportionate residential development close to existing facilities and infrastructure
- Anticipated further climate change makes the provision of flood adaptive homes and sensible flood management more relevant and important

The current mantra is 'Build back better'. Kabina very much wants this to be a reality rather than a platitude.

KABINA LIMITED
BALANCE SHEET
As at 30 June 2021

	Note	2021	2020
		£	£
Fixed assets			
Intangible assets	4	1,928	2,368
Tangible assets	5	825	1,100
		2,753	**3,468**
Current assets			
Debtors	6	2,102	704
Cash at bank and in hand		5,968	12,875
		8,070	**13,579**
Creditors			
Amounts falling due within one year	7	(490,721)	(483,664)
Net current liabilities		**(482,651)**	**(470,085)**
Total assets less current liabilities		**(479,898)**	**(466,617)**
Net liabilities		**(479,898)**	**(466,617)**
Capital and reserves			
Called-up share capital	8	10,869	10,869
Profit and loss account		(490,767)	(477,486)
Total shareholders' deficit		**(479,898)**	**(466,617)**

For the financial year ending 30 June 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Kabina Limited (registered number: 09072750) were approved and authorised for issue by the Director on 21 October 2021. They were signed on its behalf by:

James Peter Neil Cheston
Director

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Kabina Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Nexus House, 2 Cray Road, Sidcup, DA14 5DA, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Kabina Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

After reviewing the company's forecasts and projections, the director has 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.

At the time of approval of the accounts, the UK is facing unprecedented challenges arising from the Covid-19 pandemic. Every decision that the director is currently making is based upon ensuring that the business comes through this and the directors are confident that the business is currently well placed to continue successfully negotiating these unprecedented challenges.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Taxation

Current tax
The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Intangible assets

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

Patents - 10% straight line

Tangible fixed 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 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:

Office equipment - 25% reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Trade and other debtors

Trade and other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment, except where the effect of discounting would be immaterial. In such cases debtors are stated at transaction price less impairment losses. 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 transaction.

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 creditors

Trade and other creditors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at transaction price.

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.

Ordinary 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.

2. 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.

3. Employees

	2021	**2020**
	Number	**Number**
Monthly average number of persons employed by the Company during the year, including the director	2	2

4. Intangible assets

	Trademarks, patents and licences	Total
	£	£
Cost		
At 01 July 2020	4,395	4,395
At 30 June 2021	**4,395**	**4,395**
Accumulated amortisation		
At 01 July 2020	2,027	2,027
Charge for the financial year	440	440
At 30 June 2021	**2,467**	**2,467**
Net book value		
At 30 June 2021	**1,928**	**1,928**
At 30 June 2020	2,368	2,368

5. Tangible assets

	Plant and machinery etc	Total
	£	£
Cost		
At 01 July 2020	3,209	3,209
At 30 June 2021	**3,209**	**3,209**
Accumulated depreciation		
At 01 July 2020	2,109	2,109
Charge for the financial year	275	275
At 30 June 2021	**2,384**	**2,384**
Net book value		
At 30 June 2021	**825**	**825**
At 30 June 2020	**1,100**	**1,100**

6. Debtors

	2021	2020
	£	£
Other debtors	2,102	704

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	0	380
Other creditors	490,721	483,284
	490,721	**483,664**

8. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
10,543 £1 Ordinary A shares of £ 1.00 each	10,543	10,543
326 £1 Ordinary B shares of £ 1.00 each	326	326
	10,869	**10,869**

9. Related party transactions

Transactions with the entity's director

	2021	2020
	£	£
Directors loan	485,640	481,484