

KABINA LIMITED
Unaudited Financial Statements
For the financial year ended 30 June 2023
Pages for filing with the registrar

KABINA LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 June 2023

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KABINA LIMITED
CHAIRMAN'S STATEMENT
For the financial year ended 30 June 2023

In 2023, Kabina endeavoured to obtain grants to build prototype Kabina flood-safe homes but was not successful. As it now transpires, it may not be necessary to build a prototype because detailed drawings for a given intended housing development may satisfy the local planners and JV development partner – indeed this may well be the case at one particular site, in Kent, we are currently pursuing. There is no doubt that the UK's relentless and exponential increase in population, combined with increased areas of flood land, bode well for Kabina's system, although it is taking a long time to get spades in the ground. We will continue to seek opportunities so that we can roll out our patented design, for the benefit of all concerned.

KABINA LIMITED
BALANCE SHEET
As at 30 June 2023

	Note	2023	2022
		£	£
Fixed assets			
Intangible assets	4	1,049	1,489
Tangible assets	5	464	619
		1,513	2,108
Current assets			
Debtors	6	628	856
Cash at bank and in hand		2,846	10,377
		3,474	11,233
Creditors: amounts falling due within one year	7	(614,278)	(588,300)
Net current liabilities		(610,804)	(577,067)
Total assets less current liabilities		(609,291)	(574,959)
Net liabilities		(609,291)	(574,959)
Capital and reserves			
Called-up share capital	8	10,869	10,869
Profit and loss account		(620,160)	(585,828)
Total shareholders' deficit		(609,291)	(574,959)

For the financial year ending 30 June 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have 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 and delivered 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 26 February 2024. They were signed on its behalf by:

J P N Cheston
Director

KABINA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2023

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, Kent, DA14 5DA.

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

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director notes that the business has net liabilities of £609,291. The Company is supported through loans from the director. The director has confirmed that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the director will continue to support the Company. Given the current position, the director believes that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

KABINA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2023

Intangible assets

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

Trademarks, patents and licences	10 years straight line
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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.

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:

Plant and machinery etc.	25 % reducing balance
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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.

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NOTES TO THE FINANCIAL STATEMENTS
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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, the directors are required to make judgements that have a significant impact on the amounts recognised. The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Specifically, judgements and estimates are required in determining the useful economic lives of fixed assets, recoverability of debtors and the adoption of the going concern basis in preparing these accounts.

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

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	1

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NOTES TO THE FINANCIAL STATEMENTS
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4. Intangible assets

	Trademarks, patents and licences	Total
	£	£
Cost		
At 01 July 2022	4,395	4,395
At 30 June 2023	4,395	4,395
Accumulated amortisation		
At 01 July 2022	2,906	2,906
Charge for the financial year	440	440
At 30 June 2023	3,346	3,346
Net book value		
At 30 June 2023	1,049	1,049
At 30 June 2022	1,489	1,489

5. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 July 2022	3,209	3,209
At 30 June 2023	3,209	3,209
Accumulated depreciation		
At 01 July 2022	2,590	2,590
Charge for the financial year	155	155
At 30 June 2023	2,745	2,745
Net book value		
At 30 June 2023	464	464
At 30 June 2022	619	619

6. Debtors

	2023	2022
	£	£
Other debtors	628	856

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7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,892	869
Other creditors	612,386	587,431
	614,278	588,300

8. Called-up share capital

	2023	2022
	£	£
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

	2023	2022
	£	£
Directors loan	610,631	585,631

These amounts are unsecured, provided interest free and are repayable on demand.

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.