

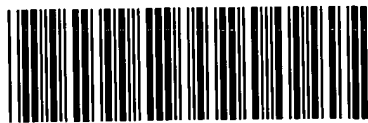
CUBITTS SOUTHWARK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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CUBITTS SOUTHWARK LIMITED
REGISTERED NUMBER: 09820304

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	-	41,937
			41,937
Current assets			
Debtors: amounts falling due within one year	5	48,630	
Cash at bank and in hand	6	20,420	42,296
		20,420	90,926
Creditors: amounts falling due within one year	7	(20,420)	(62,100)
Net current assets		-	28,826
Total assets less current liabilities		-	70,763
Provisions for liabilities			
Deferred tax	8	-	(7,513)
		-	(7,513)
Net assets		-	63,250
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(1)	63,249
		-	63,250

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

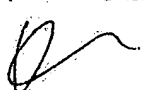
The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

CUBITTS SOUTHWARK LIMITED
REGISTERED NUMBER: 09820304

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

22nd October 2019


T E Broughton
Director

The notes on pages 3 to 8 form part of these financial statements.

CUBITTS SOUTHWARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Cubitts Southwark Limited is a private company (registered number: 09820304), limited by shares. It is incorporated in the United Kingdom and domiciled in England and Wales. The registered office is 97 Caledonian Road, London, N1 9BT. The trading address is 9 Park Street, London, SE1 9AB.

The accounts are presented in GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Fixtures and fittings	-	25%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CUBITTS SOUTHWARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.10 Dividends

Equity dividends are recognised when approved by the shareholders at a general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2018 - 7).

CUBITTS SOUTHWARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
At 1 April 2018	73,607	5,035	1,597	80,239
Additions	-	2,174	641	2,815
Transfers intra group	(73,607)	(7,209)	(2,238)	(83,054)
At 31 March 2019	-	-	-	-
At 1 April 2018	36,214	1,696	392	38,302
Charge for the year on owned assets	17,377	1,743	466	19,586
Transfers intra group	(53,591)	(3,439)	(858)	(57,888)
At 31 March 2019	-	-	-	-
Net book value				
At 31 March 2019	-	-	-	-
At 31 March 2018	37,393	3,339	1,205	41,937

5. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	-	47,979
Other debtors	-	651
	-	48,630

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	20,420	42,296
	20,420	42,296

CUBITTS SOUTHWARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	457
Amounts owed to group undertakings	20,420	-
Other taxation and social security	-	52,287
Obligations under finance lease and hire purchase contracts	-	8,805
Other creditors	-	233
Accruals and deferred income	-	318
	<u>20,420</u>	<u>62,100</u>

8. Deferred taxation

	2019 £
At beginning of year	(7,513)
Charged to profit or loss	7,513
At end of year	<u>-</u>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	-	(7,513)
	<u>-</u>	<u>(7,513)</u>

9. Related party transactions

The company has taken advantage of the exemptions not to disclose any transactions with group companies under the exemption available under FRS102.

On 31 March 2019, the Cubitts KX Group (the "Group") underwent a restructure, as such the trade and net assets of the Company were transferred to Cubitts KX Limited, a company within the Group. The store's property lease remains with the Company and will be reimbursed for the rental expense and interest expense going forward.

CUBITTS SOUTHWARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Controlling party

The parent company is Cubitts KX Limited and the ultimate controlling party is Cubitts KX Group Limited. Both are private company's limited by shares, registered and domiciled in England and Wales, and registered at 97 Caledonian Road, London, N1 9BT.