

Registered number: 09820304

CUBITTS SOUTHWARK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

THURSDAY



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COMPANIES HOUSE

CUBITTS SOUTHWARK LIMITED
REGISTERED NUMBER: 09820304

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	41,937	52,833
		<u>41,937</u>	<u>52,833</u>
Current assets			
Debtors: amounts falling due within one year	5	48,630	23,194
Cash at bank and in hand	6	42,296	28,857
		<u>90,926</u>	<u>52,051</u>
Creditors: amounts falling due within one year	7	(62,100)	(82,674)
Net current assets/(liabilities)		<u>28,826</u>	<u>(30,623)</u>
Total assets less current liabilities		<u>70,763</u>	<u>22,210</u>
Creditors: amounts falling due after more than one year	8	-	(6,165)
Provisions for liabilities			
Deferred tax		(7,513)	-
		<u>(7,513)</u>	<u>-</u>
Net assets		<u>63,250</u>	<u>16,045</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		63,249	16,044
		<u>63,250</u>	<u>16,045</u>

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.

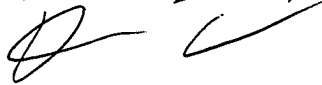
The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

CUBITTS SOUTHWARK LIMITED
REGISTERED NUMBER: 09820304

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

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

the 31st of January 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 2018**

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.

CUBITTS SOUTHWARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. 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 2018**

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 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.10 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.

3. Employees

The average monthly number of employees, including the director, during the year was as follows:

2018 No.	2017 No.
7	4

CUBITTS SOUTHWARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2017	68,058	2,765	665	71,488
Additions	5,549	2,270	932	8,751
At 31 March 2018	73,607	5,035	1,597	80,239
Depreciation				
At 1 April 2017	18,044	485	125	18,654
Charge for the year on owned assets	18,170	1,211	267	19,648
At 31 March 2018	36,214	1,696	392	38,302
Net book value				
At 31 March 2018	37,393	3,339	1,205	41,937
At 31 March 2017	50,013	2,280	540	52,833

5. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	47,979	19,444
Other debtors	651	-
Prepayments and accrued income	-	3,750
	48,630	23,194

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	42,296	28,857
	42,296	28,857

CUBITTS SOUTHWARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	457	350
Amounts owed to group undertakings	-	57,330
Other taxation and social security	52,287	15,736
Obligations under finance lease and hire purchase contracts	8,805	9,249
Other creditors	233	9
Accruals and deferred income	318	-
	<u>62,100</u>	<u>82,674</u>

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	-	6,165
	<u>-</u>	<u>6,165</u>

9. Deferred taxation

	2018 £
Charged to profit or loss	(7,513)
At end of year	<u><u>(7,513)</u></u>

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(7,513)	-
	<u>(7,513)</u>	<u>-</u>

CUBITTS SOUTHWARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. 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.

11. Controlling party

The parent and ultimate controlling party is Cubitts KX Group Ltd which is registered at 97 Caledonian Road, London, N1 9BT.