

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Pak Fook Kwong Food Company Limited

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for the Year Ended 31 December 2019

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Pak Fook Kwong Food Company Limited

Company Information
for the Year Ended 31 December 2019

DIRECTOR: P C Jim

REGISTERED OFFICE: 14 Highridge
Gillingham
Kent
ME7 3EW

REGISTERED NUMBER: 10528040 (England and Wales)

ACCOUNTANTS: L&W Chartered Certified Accountants
1st Floor
30 Charing Cross Road
London
WC2H 0DE

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		31,964		21,127
CURRENT ASSETS					
Stocks	5	1,000		1,000	
Debtors	6	10,337		4,527	
Cash at bank and in hand		<u>562</u>		<u>11,810</u>	
		11,899		17,337	
CREDITORS					
Amounts falling due within one year	7	<u>37,378</u>		<u>26,276</u>	
NET CURRENT LIABILITIES			(25,479)		(8,939)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,485</u>		<u>12,188</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings	9		<u>6,484</u>		<u>12,187</u>
SHAREHOLDERS' FUNDS			<u>6,485</u>		<u>12,188</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 July 2020 and were signed by:

P C Jim - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Pak Fook Kwong Food Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2018 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2019	25,438	707	26,145
Additions	15,851	1,099	16,950
At 31 December 2019	41,289	1,806	43,095
DEPRECIATION			
At 1 January 2019	4,841	177	5,018
Charge for year	5,572	541	6,113
At 31 December 2019	10,413	718	11,131
NET BOOK VALUE			
At 31 December 2019	30,876	1,088	31,964
At 31 December 2018	20,597	530	21,127

5. **STOCKS**

	31.12.19 £	31.12.18 £
Stocks	1,000	1,000

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Other debtors	6,326	2,700
VAT	4,011	1,240
Prepayments and accrued income	-	587
	10,337	4,527

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Tax	2,116	-
Proposed dividends	25,000	-
Other creditors	10,000	10,000
Other creditor	-	7,699
Directors' current accounts	-	8,155
Accrued expenses	262	422
	<u>37,378</u>	<u>26,276</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.19	31.12.18
			£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

9. **RESERVES**

	Retained earnings £
At 1 January 2019	12,187
Profit for the year	28,797
Dividends	(34,500)
At 31 December 2019	<u>6,484</u>

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.