

Unaudited Financial Statements
for the Year Ended 31 January 2023
for
Kustom Design Ltd

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for the year ended 31 January 2023**

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Kustom Design Ltd
Company Information
for the year ended 31 January 2023

DIRECTORS:

G A Cleghorn
C A Cleghorn

REGISTERED OFFICE:

Alston Road
North Pattinson Industrial Estate
Washington
Tyne & Wear
NE38 8QH

REGISTERED NUMBER:

12442081 (England and Wales)

ACCOUNTANTS:

TTR Barnes Limited
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

Kustom Design Ltd (Registered number: 12442081)**Statement of Financial Position
31 January 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		67,727		45,149
CURRENT ASSETS					
Stocks	5	20,000		9,200	
Debtors	6	31,683		5,703	
Cash at bank and in hand		<u>59,786</u>		<u>27,840</u>	
		111,469		42,743	
CREDITORS					
Amounts falling due within one year	7	<u>183,762</u>		<u>115,413</u>	
NET CURRENT LIABILITIES			<u>(72,293)</u>		<u>(72,670)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(4,566)		(27,521)
CREDITORS					
Amounts falling due after more than one year	8		-		481
NET LIABILITIES			<u>(4,566)</u>		<u>(28,002)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(4,568)</u>		<u>(28,004)</u>
SHAREHOLDERS' FUNDS			<u>(4,566)</u>		<u>(28,002)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

Kustom Design Ltd (Registered number: 12442081)

Statement of Financial Position - continued
31 January 2023

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 September 2023 and were signed on its behalf by:

G A Cleghorn - Director

C A Cleghorn - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 January 2023**

1. STATUTORY INFORMATION

Kustom Design Ltd 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.

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, which the directors consider appropriate.

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.

Plant and machinery	- 25% Straight line
Motor vehicles	- 25% Straight line
Computer equipment	- 33% Straight line

Stocks

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

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 January 2023

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2022 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2022	64,449	6,100	7,820	78,369
Additions	49,262	-	1,100	50,362
At 31 January 2023	<u>113,711</u>	<u>6,100</u>	<u>8,920</u>	<u>128,731</u>
DEPRECIATION				
At 1 February 2022	29,499	847	2,874	33,220
Charge for year	23,144	2,033	2,607	27,784
At 31 January 2023	<u>52,643</u>	<u>2,880</u>	<u>5,481</u>	<u>61,004</u>
NET BOOK VALUE				
At 31 January 2023	<u>61,068</u>	<u>3,220</u>	<u>3,439</u>	<u>67,727</u>
At 31 January 2022	<u>34,950</u>	<u>5,253</u>	<u>4,946</u>	<u>45,149</u>

5. STOCKS

	2023 £	2022 £
Stocks	<u>20,000</u>	<u>9,200</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	23,183	5,703
Other debtors	<u>8,500</u>	<u>-</u>
	<u>31,683</u>	<u>5,703</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	34,921	8,190
Taxation and social security	26,032	13,957
Other creditors	<u>122,809</u>	<u>93,266</u>
	<u>183,762</u>	<u>115,413</u>

Kustom Design Ltd (Registered number: 12442081)

**Notes to the Financial Statements - continued
for the year ended 31 January 2023**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE
YEAR**

	2023	2022
	£	£
Other creditors	<u>-</u>	<u>481</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.