

Unaudited Financial Statements
for the period
4 February 2020 to 31 January 2021
for
Kustom Design Ltd

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for the period 4 February 2020 to 31 January 2021**

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Kustom Design Ltd

Company Information
for the period 4 February 2020 to 31 January 2021

DIRECTORS:

G A Cleghorn
A Cleghorn

REGISTERED OFFICE:

30 Hargill Drive
Washington
NE38 9EY

REGISTERED NUMBER:

12442081 (England and Wales)

ACCOUNTANTS:

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

**Statement of Financial Position
31 January 2021**

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		57,217
CURRENT ASSETS			
Stocks		3,000	
Debtors	5	6,614	
Cash at bank and in hand		<u>16,107</u>	
		25,721	
CREDITORS			
Amounts falling due within one year	6	<u>89,492</u>	
NET CURRENT LIABILITIES			<u>(63,771)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(6,554)</u>
CAPITAL AND RESERVES			
Called up share capital	7		2
Retained earnings			<u>(6,556)</u>
SHAREHOLDERS' FUNDS			<u>(6,554)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 January 2021 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.

Statement of Financial Position - continued
31 January 2021

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 21 June 2021 and were signed on its behalf by:

G A Cleghorn - Director

A Cleghorn - Director

**Notes to the Financial Statements
for the period 4 February 2020 to 31 January 2021**

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 etc - 33% Straight line and 25% 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 period 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 period 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 period 4 February 2020 to 31 January 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 1 .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
Additions	<u>71,220</u>
At 31 January 2021	<u>71,220</u>
DEPRECIATION	
Charge for period	<u>14,003</u>
At 31 January 2021	<u>14,003</u>
NET BOOK VALUE	
At 31 January 2021	<u><u>57,217</u></u>

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

	£
Trade debtors	6,045
Other debtors	<u>569</u>
	<u><u>6,614</u></u>

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

	£
Trade creditors	2,745
Other creditors	<u>86,747</u>
	<u><u>89,492</u></u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1	Ordinary	1	1
1	Ordinary	1	<u>1</u>
			<u><u>2</u></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.