

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**  
**FOR**  
**1 TWO KIDS LIMITED**

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**for the Year Ended 31 July 2020**

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# **1 TWO KIDS LIMITED**

## **COMPANY INFORMATION** **for the Year Ended 31 July 2020**

### **DIRECTORS:**

I M Jogee  
Mrs V Jogee

### **SECRETARY:**

Mrs V Jogee

### **REGISTERED OFFICE:**

Unit 5 Castle Business Centre  
Queensferry Road  
Dunfermline  
Fife  
KY11 8NT

### **REGISTERED NUMBER:**

SC361874 (Scotland)

### **ACCOUNTANTS:**

Mc Creath & Co Limited  
Bank House  
20A Strathearn Road  
Edinburgh  
EH9 2AB

**1 TWO KIDS LIMITED (REGISTERED NUMBER: SC361874)****BALANCE SHEET****31 July 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		11,715		16,845
<b>CURRENT ASSETS</b>					
Stocks		630,613		920,920	
Debtors	5	551,052		473,042	
Cash at bank		898,578		439,820	
		<u>2,080,243</u>		<u>1,833,782</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>597,019</u>		<u>336,385</u>	
<b>NET CURRENT ASSETS</b>			<u>1,483,224</u>		<u>1,497,397</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,494,939		1,514,242
<b>PROVISIONS FOR LIABILITIES</b>			<u>2,185</u>		<u>3,132</u>
<b>NET ASSETS</b>			<u>1,492,754</u>		<u>1,511,110</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>1,492,654</u>		<u>1,511,010</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,492,754</u>		<u>1,511,110</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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

**BALANCE SHEET - continued**  
**31 July 2020**

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 Board of Directors and authorised for issue on 23 February 2021 and were signed on its behalf by:

Mrs V Jogee - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 July 2020**

**1. STATUTORY INFORMATION**

1 Two Kids Limited is a private company, limited by shares, registered in Scotland. 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 derived from ordinary activities, is stated after trade discounts and excludes VAT 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 - 25% on cost and in accordance with the property

**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.

**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.

**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 7 (2019 - 7).

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 July 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 August 2019 and 31 July 2020	<u>43,227</u>
<b>DEPRECIATION</b>	
At 1 August 2019	26,382
Charge for year	<u>5,130</u>
At 31 July 2020	<u>31,512</u>
<b>NET BOOK VALUE</b>	
At 31 July 2020	<u>11,715</u>
At 31 July 2019	<u>16,845</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	468,525	419,735
Other debtors	<u>82,527</u>	<u>53,307</u>
	<u>551,052</u>	<u>473,042</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	100,000	-
Trade creditors	209,093	182,783
Taxation and social security	260,654	136,161
Other creditors	<u>27,272</u>	<u>17,441</u>
	<u>597,019</u>	<u>336,385</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.