

REGISTERED NUMBER: 00340852 (England and Wales)

Unaudited Financial Statements for the Year Ended 28th February 2019

for

Sponge Kitchens Limited

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for the Year Ended 28th February 2019**

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Sponge Kitchens Limited

Company Information
for the Year Ended 28th February 2019

DIRECTORS:

A R Stewart
Mrs S M Stewart

REGISTERED OFFICE:

106 Wickham Road
Beckenham
Kent
BR3 6QH

REGISTERED NUMBER:

00340852 (England and Wales)

ACCOUNTANTS:

Mr I P Scott
Chartered Accountant
81 Hawes Lane
West Wickham
Kent
BR4 0DF

Sponge Kitchens Limited (Registered number: 00340852)

Balance Sheet
28th February 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		157,504		166,169
CURRENT ASSETS					
Stocks		5,970		5,970	
Debtors	5	15,281		24,905	
Cash at bank		<u>8,328</u>		<u>15,198</u>	
		29,579		46,073	
CREDITORS					
Amounts falling due within one year	6	<u>79,610</u>		<u>79,216</u>	
NET CURRENT LIABILITIES			<u>(50,031)</u>		<u>(33,143)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			107,473		133,026
CREDITORS					
Amounts falling due after more than one year	7		<u>55,500</u>		<u>69,900</u>
NET ASSETS			<u>51,973</u>		<u>63,126</u>
CAPITAL AND RESERVES					
Called up share capital	9		200		200
Retained earnings			<u>51,773</u>		<u>62,926</u>
SHAREHOLDERS' FUNDS			<u>51,973</u>		<u>63,126</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2019 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 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
28th February 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 16th August 2019 and were signed on its behalf by:

A R Stewart - Director

Mrs S M Stewart - Director

Notes to the Financial Statements
for the Year Ended 28th February 2019

1. STATUTORY INFORMATION

Sponge Kitchens 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.

Freehold property	- Straight line over 30 years
Long leasehold	- 20% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost and 10% 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37 (2018 - 42) .

**Notes to the Financial Statements - continued
for the Year Ended 28th February 2019**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1st March 2018	135,000	16,769	228,158	100,497	480,424
Additions	-	-	3,283	-	3,283
At 28th February 2019	<u>135,000</u>	<u>16,769</u>	<u>231,441</u>	<u>100,497</u>	<u>483,707</u>
DEPRECIATION					
At 1st March 2018	31,500	16,769	197,087	68,899	314,255
Charge for year	4,500	-	3,500	3,948	11,948
At 28th February 2019	<u>36,000</u>	<u>16,769</u>	<u>200,587</u>	<u>72,847</u>	<u>326,203</u>
NET BOOK VALUE					
At 28th February 2019	<u>99,000</u>	<u>-</u>	<u>30,854</u>	<u>27,650</u>	<u>157,504</u>
At 28th February 2018	<u>103,500</u>	<u>-</u>	<u>31,071</u>	<u>31,598</u>	<u>166,169</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	1,472	2,848
Amounts owed by associates	11,440	21,640
Other debtors	2,369	417
	<u>15,281</u>	<u>24,905</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	16,267	20,011
Trade creditors	25,311	21,828
Taxation and social security	10,571	9,443
Other creditors	27,461	27,934
	<u>79,610</u>	<u>79,216</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans	<u>55,500</u>	<u>69,900</u>

Notes to the Financial Statements - continued
for the Year Ended 28th February 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>71,767</u>	<u>89,911</u>

The bank loan is secured by a mortgage to Barclays Bank plc.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
200	Ordinary Shares	£1	<u>200</u>	<u>200</u>

10. RELATED PARTY DISCLOSURES

The company paid rent for trading premises at Park Langley to A.R. Stewart of £12,000, a director and shareholder of the company.

Products for resale are supplied at cost between this company and Sponge Kitchens (Hayes) Limited, a company under common control. The net cost of supplies charged in the year to that company was £50,672 (2018: £33,052).

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.