

**Unaudited Financial Statements for the Year Ended 28th February 2023**

**for**

**Sponge Kitchens Limited**

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for the Year Ended 28th February 2023**

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**Sponge Kitchens Limited**

**Company Information**  
**for the Year Ended 28th February 2023**

**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 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		174,173		165,642
<b>CURRENT ASSETS</b>					
Stocks		5,970		5,970	
Debtors	5	10,302		14,873	
Cash at bank		<u>306,131</u>		<u>265,511</u>	
		322,403		286,354	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>271,457</u>		<u>246,690</u>	
<b>NET CURRENT ASSETS</b>			<u>50,946</u>		<u>39,664</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			225,119		205,306
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>14,143</u>		<u>12,493</u>
<b>NET ASSETS</b>			<u>210,976</u>		<u>192,813</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		200		200
Retained earnings			<u>210,776</u>		<u>192,613</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>210,976</u>		<u>192,813</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2023.

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

**Balance Sheet - continued**  
**28th February 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17th August 2023 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 2023**

**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 26 (2022 - 30) .

**Notes to the Financial Statements - continued  
for the Year Ended 28th February 2023**

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>					
At 1st March 2022	135,000	16,769	262,688	105,306	519,763
Additions	-	-	18,951	-	18,951
Disposals	-	-	(3,283)	-	(3,283)
At 28th February 2023	<u>135,000</u>	<u>16,769</u>	<u>278,356</u>	<u>105,306</u>	<u>535,431</u>
<b>DEPRECIATION</b>					
At 1st March 2022	36,000	16,769	217,252	84,100	354,121
Charge for year	-	-	6,220	4,200	10,420
Eliminated on disposal	-	-	(3,283)	-	(3,283)
At 28th February 2023	<u>36,000</u>	<u>16,769</u>	<u>220,189</u>	<u>88,300</u>	<u>361,258</u>
<b>NET BOOK VALUE</b>					
At 28th February 2023	<u>99,000</u>	<u>-</u>	<u>58,167</u>	<u>17,006</u>	<u>174,173</u>
At 28th February 2022	<u>99,000</u>	<u>-</u>	<u>45,436</u>	<u>21,206</u>	<u>165,642</u>

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

	2023 £	2022 £
Trade debtors	7,782	5,182
Amounts owed by associates	47	47
Other debtors	2,473	9,644
	<u>10,302</u>	<u>14,873</u>

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

	2023 £	2022 £
Bank loans and overdrafts	-	13,215
Trade creditors	28,201	23,161
Amounts owed to associates	149,577	126,788
Taxation and social security	8,799	21,722
Other creditors	84,880	61,804
	<u>271,457</u>	<u>246,690</u>

**7. SECURED DEBTS**

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	<u>-</u>	<u>13,215</u>

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 28th February 2023**

**8. PROVISIONS FOR LIABILITIES**

	2023 £	2022 £
Deferred tax		
Accelerated capital allowances	<u>14,143</u>	<u>12,493</u>
		Deferred tax
		£
Balance at 1st March 2022		12,493
Provided during year		<u>1,650</u>
Balance at 28th February 2023		<u>14,143</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2023 £	2022 £
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 £66,783 (2022: £57,040).



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.