

Unaudited Financial Statements for the Year Ended 31 January 2021

for

T.K.T. Cosy Foam Limited

Contents of the Financial Statements
for the Year Ended 31 January 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Company Information
for the Year Ended 31 January 2021

DIRECTORS:

M Johnson
Mrs V Johnson

SECRETARY:

M Johnson

REGISTERED OFFICE:

5 Stephenson Road
Stephenson Industrial Estate
Washington
Tyne and Wear
NE37 3HR

REGISTERED NUMBER:

01291290 (England and Wales)

ACCOUNTANTS:

John Scrivens
11 Sunderland Street
Houghton-le-Spring
Tyne and Wear
DH4 4BD

Balance Sheet
31 January 2021

	Notes	31.1.21 £	£	31.1.20 £	£
FIXED ASSETS					
Tangible assets	4		477,199		437,517
CURRENT ASSETS					
Stocks		90,397		72,436	
Debtors	5	470,543		396,641	
Cash at bank		<u>361,810</u>		<u>215,353</u>	
		922,750		684,430	
CREDITORS					
Amounts falling due within one year	6	<u>951,171</u>		<u>742,943</u>	
NET CURRENT LIABILITIES			<u>(28,421)</u>		<u>(58,513)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			448,778		379,004
CREDITORS					
Amounts falling due after more than one year	7		(101,461)		(48,150)
PROVISIONS FOR LIABILITIES			<u>(64,520)</u>		<u>(55,813)</u>
NET ASSETS			<u>282,797</u>		<u>275,041</u>
CAPITAL AND RESERVES					
Called up share capital			300		300
Capital redemption reserve			300		300
Retained earnings			<u>282,197</u>		<u>274,441</u>
			<u>282,797</u>		<u>275,041</u>

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

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

Balance Sheet - 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 March 2021 and were signed on its behalf by:

M Johnson - Director

Mrs V Johnson - Director

Notes to the Financial Statements
for the Year Ended 31 January 2021

1. STATUTORY INFORMATION

T.K.T. Cosy Foam 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Commitments under Operating Leases are accounted for to include the requirement of UITF28 which recognises the aggregate benefit of incentives as a reduction of rental expense.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

2. **ACCOUNTING POLICIES - continued**

The company also operates a group personal pension scheme, and makes employers contributions on behalf of participating employees. The contributions paid in the year are charged to the Profit & Loss Account.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 44 (2020 - 44) .

4. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2020	15,754	844,629	52,926
Additions	-	48,975	-
At 31 January 2021	<u>15,754</u>	<u>893,604</u>	<u>52,926</u>
DEPRECIATION			
At 1 February 2020	5,011	513,126	22,594
Charge for year	1,074	34,066	3,022
At 31 January 2021	<u>6,085</u>	<u>547,192</u>	<u>25,616</u>
NET BOOK VALUE			
At 31 January 2021	<u>9,669</u>	<u>346,412</u>	<u>27,310</u>
At 31 January 2020	<u>10,743</u>	<u>331,503</u>	<u>30,332</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2020	127,991	12,852	1,054,152
Additions	51,966	-	100,941
At 31 January 2021	<u>179,957</u>	<u>12,852</u>	<u>1,155,093</u>
DEPRECIATION			
At 1 February 2020	66,137	9,767	616,635
Charge for year	21,864	1,233	61,259
At 31 January 2021	<u>88,001</u>	<u>11,000</u>	<u>677,894</u>
NET BOOK VALUE			
At 31 January 2021	<u>91,956</u>	<u>1,852</u>	<u>477,199</u>
At 31 January 2020	<u>61,854</u>	<u>3,085</u>	<u>437,517</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 February 2020	257,523	107,505	365,028
Additions	-	51,966	51,966
Transfer to ownership	(22,500)	(21,000)	(43,500)
At 31 January 2021	<u>235,023</u>	<u>138,471</u>	<u>373,494</u>
DEPRECIATION			
At 1 February 2020	80,485	46,401	126,886
Charge for year	18,196	18,760	36,956
Transfer to ownership	(8,474)	(14,671)	(23,145)
At 31 January 2021	<u>90,207</u>	<u>50,490</u>	<u>140,697</u>
NET BOOK VALUE			
At 31 January 2021	<u>144,816</u>	<u>87,981</u>	<u>232,797</u>
At 31 January 2020	<u>177,038</u>	<u>61,104</u>	<u>238,142</u>

5. **DEBTORS**

	31.1.21 £	31.1.20 £
Amounts falling due within one year:		
Trade debtors	429,950	369,392
Other debtors	<u>15,193</u>	<u>6,849</u>
	<u>445,143</u>	<u>376,241</u>
Amounts falling due after more than one year:		
Amounts receivable in respect of operating leases	<u>25,400</u>	<u>20,400</u>
Aggregate amounts	<u>470,543</u>	<u>396,641</u>

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

	31.1.21 £	31.1.20 £
Bank loans and overdrafts	3,333	-
Hire purchase contracts	35,632	53,737
Trade creditors	421,360	301,502
Taxation and social security	118,363	80,968
Other creditors	<u>372,483</u>	<u>306,736</u>
	<u>951,171</u>	<u>742,943</u>

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

	31.1.21 £	31.1.20 £
Bank loans	46,667	-
Hire purchase contracts	<u>54,794</u>	<u>48,150</u>
	<u>101,461</u>	<u>48,150</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

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

	31.1.21 £	31.1.20 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>6,667</u>	<u>-</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.1.21 £	31.1.20 £
Hire purchase contracts	90,426	101,887
Factoring Advances	<u>342,832</u>	<u>291,502</u>
	<u>433,258</u>	<u>393,389</u>

Factoring advances are secured against the Trade Debt to which they relate.

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.