

**SINKS AND THINGS LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



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## **SINKS AND THINGS LIMITED**

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### **COMPANY INFORMATION**

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**Directors**                      D M F Hayward (resigned 21 February 2018)  
   M J Tate (resigned 21 December 2018)  
   G A Kenneth  
   M G Kenneth

**Company secretary**                      H R Silva

**Registered number**                      02283486

**Registered office**                      Unit 17  
   Shield Road  
   Ashford  
   Middlesex  
   TW15 1AU

**Accountants**                      Crowe U.K. LLP  
   Chartered Accountants  
   Aquis House  
   49-51 Blagrove Street  
   Reading  
   Berkshire  
   RG1 1PL

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**SINKS AND THINGS LIMITED**

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**SINKS AND THINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their report and the financial statements for the year ended 31 December 2018.

**Directors**

The directors who served during the year were:

D M F Hayward (resigned 21 February 2018)

M J Tate (resigned 21 December 2018)

G A Kenneth

M G Kenneth

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 16 May 2019 and signed on its behalf.



**M G Kenneth**  
Director

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**SINKS AND THINGS LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SINKS AND THINGS LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sinks and Things Limited for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Sinks and Things Limited, as a body, in accordance with the terms of our engagement letter dated 7 March 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Sinks and Things Limited and state those matters that we have agreed to state to the Board of Directors of Sinks and Things Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sinks and Things Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Sinks and Things Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sinks and Things Limited. You consider that Sinks and Things Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Sinks and Things Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Crowe U.K. LLP**

Chartered Accountants

Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL  
Date:

21 May 2019.

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**SINKS AND THINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Note	2018 £	2017 £
Turnover		5,915,177	6,001,065
Cost of sales		(4,614,417)	(4,710,863)
<b>Gross profit</b>		<b>1,300,760</b>	<b>1,290,202</b>
Distribution costs		(345,880)	(368,414)
Administrative expenses		(949,889)	(922,126)
<b>Operating profit/(loss)</b>		<b>4,991</b>	<b>(338)</b>
Interest receivable and similar income		3,719	3,745
<b>Profit before tax</b>		<b>8,710</b>	<b>3,407</b>
Tax on profit		(672)	(721)
<b>Profit for the financial year</b>		<b>8,038</b>	<b>2,686</b>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 8 to 13 form part of these financial statements.

**SINKS AND THINGS LIMITED**  
**REGISTERED NUMBER: 02283486**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	119,055	131,556
		<u>119,055</u>	<u>131,556</u>
<b>Current assets</b>			
Stocks		905,092	985,554
Debtors: amounts falling due within one year	6	554,470	566,061
Cash at bank and in hand	7	624,996	875,379
		<u>2,084,558</u>	<u>2,426,994</u>
Creditors: amounts falling due within one year	8	(158,882)	(321,858)
<b>Net current assets</b>		<u>1,925,676</u>	<u>2,105,136</u>
<b>Total assets less current liabilities</b>		<u>2,044,731</u>	<u>2,236,692</u>
<b>Net assets</b>		<u><u>2,044,731</u></u>	<u><u>2,236,692</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	331,800	331,800
Share premium account		515,226	515,226
Capital redemption reserve		300,000	300,000
Profit and loss account		897,705	1,089,666
		<u>2,044,731</u>	<u>2,236,692</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 May 2019

  
**M G Kenneth**  
 Director

The notes on pages 8 to 13 form part of these financial statements.

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## **SINKS AND THINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **1. General information**

Sinks and Things Limited is a private limited company (registered number 02283486) incorporated and domiciled in the UK. Its registered office is Unit 17, Shield Road, Ashford, Middlesex, TW15 1AU. The principal activity of the company is the sale and distribution for kitchen trade customers.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Turnover**

Turnover comprises of revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

All turnover is predominantly derived from the United Kingdom and relates to the principal activity of the company.

##### **2.3 Going concern**

The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

##### **2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

##### **2.5 Pensions**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

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## SINKS AND THINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

##### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

L/Term Leasehold Property	- over the lease term
Plant & machinery	- 20% on net book value
Motor vehicles	- 25% on cost
Fixtures & fittings	- 20% on net book value
Computer equipment	- 20% on cost (straight line)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

##### 2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

##### 2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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## SINKS AND THINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### 2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 21 (2017 - 21).

#### 4. Dividends

	2018 £	2017 £
Dividends paid	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

# SINKS AND THINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 5. Tangible fixed assets

	L/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2018	165,282	459,434	52,409	677,125
Additions	-	28,774	-	28,774
At 31 December 2018	165,282	488,208	52,409	705,899
<b>Depreciation</b>				
At 1 January 2018	141,162	397,856	6,551	545,569
Charge for the year on owned assets	4,824	23,350	13,101	41,275
At 31 December 2018	145,986	421,206	19,652	586,844
<b>Net book value</b>				
At 31 December 2018	19,296	67,002	32,757	119,055
At 31 December 2017	24,120	61,578	45,858	131,556

### 6. Debtors

	2018 £	2017 £
Trade debtors	457,857	483,403
Amounts owed by group undertakings	-	50,000
Prepayments and accrued income	96,613	32,658
	554,470	566,061

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## SINKS AND THINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	624,996	875,379
	<u>624,996</u>	<u>875,379</u>

#### 8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	78,046	216,111
Corporation tax	672	721
Other taxation and social security	60,262	92,543
Other creditors	6,007	4,111
Accruals and deferred income	13,895	8,372
	<u>158,882</u>	<u>321,858</u>

#### 9. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
1,327,200 (2017 - 1,327,200) Ordinary shares shares of £0.25 each	<u>331,800</u>	<u>331,800</u>

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## SINKS AND THINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 10. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
<b>Rent:</b>		
Not later than 1 year	173,250	173,250
Later than 1 year and not later than 5 years	519,750	693,000
	<u>693,000</u>	<u>866,250</u>
	2018 £	2017 £
<b>Other:</b>		
Not later than 1 year	8,455	8,455
Later than 1 year and not later than 5 years	23,251	33,820
	<u>31,706</u>	<u>42,275</u>

#### 11. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 section 1A not to disclose transactions with the parent undertaking or other wholly owned subsidiaries within the group.

#### 12. Controlling party

The ultimate parent undertaking and controlling party is Fallbase Holdings Limited, a company incorporated in the UK. The address of the registered office is 23-24 High Street, 2nd Floor, Marlborough, Wiltshire, SN8 1LW