

COMPANY REGISTRATION NUMBER: 02300631

Kusch & Co Limited

Filleted Financial Statements

31 December 2021

Kusch & Co Limited

Financial Statements

Year ended 31 December 2021

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Kusch & Co Limited

Statement of Financial Position

31 December 2021

		2021		2020
	Note	£	£	£
Fixed assets				
Tangible assets	5	–		4,732
Current assets				
Work in progress		–		175
Debtors	6	106,729		257,669
Cash at bank and in hand		–		11,188
		106,729		269,032
Creditors: amounts falling due within one year	7	(58,513)		(800,195)
Net current assets/(liabilities)			48,216	(531,163)
Total assets less current liabilities			48,216	(526,431)
Financed by:				
Amounts owed to group undertakings and undertakings in which the company has a participating interest			–	(760,458)
Net assets/(liabilities)			48,216	(1,286,889)
Capital and reserves				
Called up share capital		20,000		20,000
Profit and loss account		28,216		(1,306,889)
Total financing		48,216		(1,286,889)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

Kusch & Co Limited

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 20 December 2022
, and are signed on behalf of the board by:

R Chwast

Director

Company registration number: 02300631

Kusch & Co Limited

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 58 St. John's Square, London, EC1V 4JG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

It is the intention of the directors to cease trading in the company in the foreseeable future and therefore as required by Financial Reporting Standard 102 Section 1A, the directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Sample Stock	-	33% straight line
Fixtures & Fittings	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Defined contribution plans

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 3).

5. Tangible assets

	Sample stock	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2021	105,455	434,815	540,270
Additions	5,369	–	5,369
Disposals	(110,824)	(77,166)	(187,990)
At 31 December 2021	–	357,649	357,649
Depreciation			
At 1 January 2021	101,724	433,814	535,538
Charge for the year	5,521	503	6,024
Disposals	(107,245)	(76,668)	(183,913)
At 31 December 2021	–	357,649	357,649
Carrying amount			
At 31 December 2021	–	–	–
At 31 December 2020	3,731	1,001	4,732

6. Debtors

	2021	2020
	£	£
Trade debtors	–	119,606
Other debtors	106,729	138,063
	106,729	257,669

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	–	19,053
Amounts owed to group undertakings and undertakings in which the company has a participating interest	–	693,574
Social security and other taxes	–	6,813
Other creditors	58,513	80,755
	58,513	800,195

A fixed and floating charge is in place over all the company's assets. The charge is security for a invoice finance facility, this facility was satisfied in January 2022.

8. Operating leases

As lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	90,395	255,770
Later than 1 year and not later than 5 years	–	90,395
	90,395	346,165

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	53,910	216,234
Later than 1 year and not later than 5 years	—	53,910
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	53,910	270,144
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9. Summary audit opinion

The auditor's report for the year dated 22 December 2022 was unqualified .

The senior statutory auditor was Benjamin Bidnell , for and on behalf of Shipleys LLP .

10. Related party transactions

The company as taken the exemption under FRS 102 not to report transaction between two or more members of a group, providing that they are wholly owned by such a member.

11. Controlling party

The parent company of Kusch & Co Ltd is Kusch & Co - Gmbh . The ultimate holding company of Kusch & Co Ltd is Nowy Styl Sp. z.o.o. a company registered in Poland and is now regarded as the ultimate controlling party.

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.