

ATLANTIS KITCHENS LIMITED

Registered Number
02764676
(England and Wales)

Unaudited Financial Statements for the Year ended
31 May 2023

ATLANTIS KITCHENS LIMITED

Company Information for the year from 1 June 2022 to 31 May 2023

Director	CAFFERTY, Sean Anthony
Company Secretary	CAFFERTY, Amanda
Registered Address	Station Yard Kendal Cumbria LA9 6BT
Registered Number	02764676 (England and Wales)

ATLANTIS KITCHENS LIMITED
Statement of Financial Position
31 May 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	6		<u>66,267</u>		<u>99,447</u>
			66,267		99,447
Current assets					
Stocks	10	192,244		199,323	
Debtors	11	670,797		609,567	
Cash at bank and on hand		<u>971,910</u>		<u>1,400,084</u>	
		1,834,951		2,208,974	
Creditors amounts falling due within one year	12	<u>(657,570)</u>		<u>(922,555)</u>	
Net current assets (liabilities)			<u>1,177,381</u>		<u>1,286,419</u>
Total assets less current liabilities			1,243,648		1,385,866
Creditors amounts falling due after one year	13		(100,000)		(150,000)
Provisions for liabilities	14		<u>(16,500)</u>		<u>(24,800)</u>
Net assets			<u>1,127,148</u>		<u>1,211,066</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			<u>1,127,146</u>		<u>1,211,064</u>
Shareholders' funds			<u>1,127,148</u>		<u>1,211,066</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Director on 12 February 2024, and are signed on its behalf by:

CAFFERTY, Sean Anthony
Director
Registered Company No. 02764676

ATLANTIS KITCHENS LIMITED
Notes to the Financial Statements
for the year ended 31 May 2023

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Smallest group in which results are consolidated

As part of a small group, this company is exempt from producing group accounts. These accounts are for this company alone.

This company's parent undertaking is Santini Holdings Limited, a company registered in England and Wales, company number 11118558.

3. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis 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.

4. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and/or the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation.

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 disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

Depreciation is provided on all tangible fixed assets as follows:

Long-term leasehold property - remaining term of the lease

Plant and machinery - 25% reducing balance

Motor vehicles - 30% reducing balance

Office equipment - 25%/30% reducing balance

Other fixed assets - 25%/30% reducing balance

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

At each date of Statement of Financial Position, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to completed the sale. The impairment loss is recognised immediately in the Income Statement.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to the Income Statement

Government grants and other government assistance policy

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

Leases policy

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the Statement of Financial Position. They are depreciated over the shorter of their useful lives or the term of the lease. All other lease arrangements are classified as an operating lease.

Payments made under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Employee benefits policy

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 obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Valuation of financial instruments policy

The Company 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 ordinary shares.

5. Employee information

	2023	2022
Average number of employees during the year	27	27

6. Property, plant and equipment

	Land & buildings	Plant & machinery	Vehicles	Office Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 01 June 22	224,073	35,004	85,432	140,613	485,122
Additions	242	1,970	-	9,893	12,105
At 31 May 23	224,315	36,974	85,432	150,506	497,227
Depreciation and impairment					
At 01 June 22	189,394	22,698	61,134	112,449	385,675
Charge for year	24,117	3,897	7,291	9,980	45,285
At 31 May 23	213,511	26,595	68,425	122,429	430,960
Net book value					
At 31 May 23	10,804	10,379	17,007	28,077	66,267
At 31 May 22	34,679	12,306	24,298	28,164	99,447

7. Off balance sheet pension commitments

The pension cost charge represents contributions payable by the company to the fund and amounted to £51,891 (2021: £49,672).

8. Description of nature of transactions and balances with related parties

The company continues to occupy the premises from a related party rent-free.

9. Directors advances, credits and guarantees

	Brought forward	Amount advanced	Amount repaid	Carried forward
	£	£	£	£
CAFFERTY, Sean Anthony	77,364	258,542	170,000	165,906
	77,364	258,542	170,000	165,906

Interest at a rate of 2.25%, amounting to £2,737 was charged on this loan.

10. Stocks

	2023	2022
	£	£
Finished goods	192,244	199,323
Total	192,244	199,323

11. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	40,676	83,236
Amounts owed by group undertakings	373,381	373,381
Amounts owed by associates and joint ventures / participating interests	165,906	77,364
Other debtors	-	2,139
Prepayments and accrued income	90,834	73,447
Total	<u>670,797</u>	<u>609,567</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

12. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	182,689	280,375
Bank borrowings and overdrafts	50,000	50,000
Taxation and social security	120,993	285,157
Other creditors	67,729	19,141
Accrued liabilities and deferred income	236,159	287,882
Total	<u>657,570</u>	<u>922,555</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

The bank loan was raised under the government CBILS finance scheme related to the Covid-19 pandemic and is therefore unsecured.

13. Creditors after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	100,000	150,000
Total	<u>100,000</u>	<u>150,000</u>

The bank loan was raised under the government CBILS finance scheme related to the Covid-19 pandemic and is therefore unsecured.

14. Provisions for liabilities

	2023	2022
	£	£
Net deferred tax liability (asset)	<u>16,500</u>	<u>24,800</u>
Total	<u>16,500</u>	<u>24,800</u>

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