

WILTON KITCHENS & DESIGN LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2019

WILTON KITCHENS & DESIGN LIMITED
REGISTERED NUMBER: 03571763

BALANCE SHEET
AS AT 31 MAY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	7,632	20,458
		<u>7,632</u>	<u>20,458</u>
Current assets			
Stocks		10,000	30,000
Debtors: amounts falling due within one year	5	10,510	2,119
Cash at bank and in hand	6	32,826	47,177
		<u>53,336</u>	<u>79,296</u>
Creditors: amounts falling due within one year	7	(123,814)	(160,009)
Net current liabilities		<u>(70,478)</u>	<u>(80,713)</u>
Total assets less current liabilities		<u>(62,846)</u>	<u>(60,255)</u>
Net liabilities		<u><u>(62,846)</u></u>	<u><u>(60,255)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(62,946)	(60,355)
		<u><u>(62,846)</u></u>	<u><u>(60,255)</u></u>

The director considers 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 the Companies Act 2006.

The director acknowledges his 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 February 2020.

WILTON KITCHENS & DESIGN LIMITED
REGISTERED NUMBER: 03571763

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2019

Mr A Harragin
Director

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

1. General information

Wilton Kitchens & Design Limited is a private company, limited by shares and registered in England.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

2. Accounting policies (continued)

2.4 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, using the straight-line method.

Depreciation is provided on the following basis:

S/Term Leasehold Property	-	20%	Straight line
Plant & machinery	-	20%	Straight line
Office equipment	-	33%	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 Profit and loss account.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 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.

2.7 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.

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

2. Accounting policies (continued)

2.9 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

4. Tangible fixed assets

	S/Term Leasehold Property £	Plant & machinery £	Office equipment £	Total £
Cost or valuation				
At 1 June 2018	53,744	8,781	26,214	88,739
Additions	6,582	-	1,370	7,952
At 31 May 2019	60,326	8,781	27,584	96,691
Depreciation				
At 1 June 2018	37,889	8,781	21,611	68,281
Charge for the year on owned assets	16,990	-	3,788	20,778
At 31 May 2019	54,879	8,781	25,399	89,059
Net book value				
At 31 May 2019	5,447	-	2,185	7,632
At 31 May 2018	15,855	-	4,603	20,458

WILTON KITCHENS & DESIGN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Short leasehold	5,447	15,855
	<u>5,447</u>	<u>15,855</u>

5. Debtors

	2019 £	2018 £
Trade debtors	3,810	1,729
Other debtors	6,287	-
Prepayments and accrued income	413	390
	<u>10,510</u>	<u>2,119</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	32,826	47,177
	<u>32,826</u>	<u>47,177</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	11,690	10,234
Other taxation and social security	2,773	635
Other creditors	108,526	140,815
Accruals and deferred income	825	8,325
	<u>123,814</u>	<u>160,009</u>

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.