

Unaudited Financial Statements for the Year Ended 31 May 2020

for

Ability Kitchens Limited
T/A Kitchen Creations

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Contents of the Financial Statements
for the Year Ended 31 May 2020

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

Ability Kitchens Limited
T/A Kitchen Creations

Company Information
for the Year Ended 31 May 2020

DIRECTORS:

C E Norbury
S R Cartwright

REGISTERED OFFICE:

Unit 4 & 5
Brymau 4 Industrial Estate
River Lane, Saltney
Chester
CH4 8RF

REGISTERED NUMBER:

03812124 (England and Wales)

ACCOUNTANTS:

Martin Williams & Co
Chartered Accountants
Riverside House, Brymau 3
River Lane, Saltney
Chester
Cheshire
CH4 8RQ

Ability Kitchens Limited (Registered number: 03812124)
T/A Kitchen Creations

Balance Sheet
31 May 2020

	Notes	31.5.20 £	£	31.5.19 £	£
FIXED ASSETS					
Tangible assets	4		176,867		83,491
CURRENT ASSETS					
Stocks		104,966		94,216	
Debtors	5	13,651		8,117	
Prepayments and accrued income		4,883		4,415	
Cash at bank		513,595		543,565	
		637,095		650,313	
CREDITORS					
Amounts falling due within one year	6	113,717		215,087	
NET CURRENT ASSETS			523,378		435,226
TOTAL ASSETS LESS CURRENT LIABILITIES			700,245		518,717
CREDITORS					
Amounts falling due after more than one year	7		(62,760)		(13,368)
PROVISIONS FOR LIABILITIES			(8,955)		(4,795)
NET ASSETS			628,530		500,554
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			628,528		500,552
SHAREHOLDERS' FUNDS			628,530		500,554

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

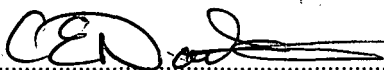
Ability Kitchens Limited (Registered number: 03812124)
T/A Kitchen Creations

Balance Sheet - continued
31 May 2020

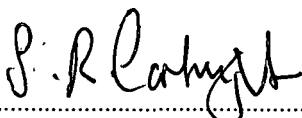
The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 17/12/2020 and were signed on its behalf by:



C E Norbury - Director



S R Cartwright - Director

Notes to the Financial Statements
for the Year Ended 31 May 2020

1. **STATUTORY INFORMATION**

Ability Kitchens 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 the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- in accordance with the property
Leasehold improvements	16% per annum straight line basis
Motor Vehicles	20% per annum straight line basis
Machinery	15% per annum straight line basis
Fixtures & fittings	10% per annum straight line basis
Kitchen displays	30% per annum straight line basis

Government grants

Income from grants is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

2. ACCOUNTING POLICIES - continued

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 and loss account 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 and loss account on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2019 - 12).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold improvements £	Machinery £
COST			
At 1 June 2019	51,643	3,360	160,721
Additions	-	-	31,875
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 May 2020	51,643	3,360	192,596
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 June 2019	-	3,360	154,233
Charge for year	-	-	4,924
Eliminated on disposal	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 May 2020	-	3,360	159,157
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 May 2020	51,643	-	33,439
	<hr/>	<hr/>	<hr/>
At 31 May 2019	51,643	-	6,488
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

4. TANGIBLE FIXED ASSETS - continued

	Fixtures & fittings £	Motor vehicles £	Kitchen displays £	Totals £
COST				
At 1 June 2019	33,470	107,410	24,468	381,072
Additions	2,783	99,551	-	134,209
Disposals	-	(74,869)	-	(74,869)
At 31 May 2020	36,253	132,092	24,468	440,412
DEPRECIATION				
At 1 June 2019	16,657	104,981	18,350	297,581
Charge for year	2,474	27,317	6,118	40,833
Eliminated on disposal	-	(74,869)	-	(74,869)
At 31 May 2020	19,131	57,429	24,468	263,545
NET BOOK VALUE				
At 31 May 2020	17,122	74,663	-	176,867
At 31 May 2019	16,813	2,429	6,118	83,491

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £
COST	
Additions	99,551
Disposals	(58,174)
At 31 May 2020	41,377
DEPRECIATION	
Charge for year	24,888
Eliminated on disposal	(58,174)
At 31 May 2020	(33,286)
NET BOOK VALUE	
At 31 May 2020	74,663

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20 £	31.5.19 £
Trade debtors	3,703	8,117
Other debtors	9,948	-
	13,651	8,117

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20	31.5.19
	£	£
Finance leases	13,556	8,929
Trade creditors	27,335	136,219
Tax	39,042	35,101
Social security and other taxes	3,967	3,458
VAT	13,686	16,139
Directors' current accounts	10,264	9,055
Accrued expenses	5,867	6,186
	<u>113,717</u>	<u>215,087</u>

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

	31.5.20	31.5.19
	£	£
Finance leases	<u>62,760</u>	<u>13,368</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.20	31.5.19
	£	£
Finance leases	<u>76,316</u>	<u>22,297</u>

Finance leases are secured on the assets concerned.

9. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENCIES

The company had outstanding commitments in respect of operating leases at 31st May 2020 of £15985 (2019 : £36479).

10. RELATED PARTY DISCLOSURES

Creditors include the following amounts which are owed to Directors' of the company :

Mr C E Norbury was owed £8599 at 31st May 2020 (2019 - £7995).

Mr S R Cartwright was owed £1665 at 31st May 2020 (2019 - £1060).

No interest has been charged in respect of these loans, which are repayable on demand and are classified in creditors due within one year.