

The Kensington Creperie Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2021

The Kensington Creperie Limited

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The Kensington Creperie Limited

Company Information

Director B. S. Frater

Registered office 2 Exhibition Road
London
SW7 2HF

The Kensington Creperie Limited
(Registration number: 04154495)
Abridged Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	116,917	112,939
Current assets			
Stocks	<u>5</u>	8,194	1,524
Debtors		72,602	31,306
Cash at bank and in hand		157,395	305
		238,191	33,135
Prepayments and accrued income		9,882	5,957
Creditors: Amounts falling due within one year		(223,328)	(206,499)
Net current assets/(liabilities)		24,745	(167,407)
Total assets less current liabilities		141,662	(54,468)
Creditors: Amounts falling due after more than one year		-	(50,000)
Accruals and deferred income		(8,650)	(3,983)
Net assets/(liabilities)		133,012	(108,451)
Capital and reserves			
Called up share capital		2,000	2,000
Retained earnings		131,012	(110,451)
Shareholders' funds/(deficit)		133,012	(108,451)

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The Kensington Creperie Limited
(Registration number: 04154495)
Abridged Balance Sheet as at 31 December 2021

Approved and authorised by the director on 25 August 2022

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B. S. Frater

Director

The Kensington Creperie Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:
2 Exhibition Road
London
SW7 2HF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in Pound Sterling which is the functional currency of the company and are rounded to the nearest whole Pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

The Kensington Creperie Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and Buildings	10% on cost
Fixtures and fittings	20% Straight line
Plant and Machinery	25% Straight line
Office equipment	33% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

The Kensington Creperie Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 23 (2020 - 3).

The Kensington Creperie Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2021	218,339	1,440	280,088	499,867
Additions	-	9,364	3,102	12,466
At 31 December 2021	218,339	10,804	283,190	512,333
Depreciation				
At 1 January 2021	110,532	52	276,344	386,928
Charge for the year	6,060	1,240	1,188	8,488
At 31 December 2021	116,592	1,292	277,532	395,416
Carrying amount				
At 31 December 2021	101,747	9,512	5,658	116,917
At 31 December 2020	107,807	1,388	3,744	112,939

Included within the net book value of land and buildings above is £101,747 (2020 - £107,807) in respect of short leasehold land and buildings.

5 Stocks

	2021 £	2020 £
Other inventories	8,194	1,524

6 Related party transactions

The Kensington Creperie Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

Summary of transactions with other related parties

At the year end the company was owed £44,320 (2020: £29,874) from its immediate parent company. This amount incurs interest at the rate of 4% above the Bank of England base rate.

At the year end the company was owed £2,890 (2020: £Nil) from the director. This amount is interest free and has no fixed repayment date. The amount has subsequently been fully repaid in August 2022.

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.