

# Jesmond Kitchen Studio Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2014

Moncur Reece Ltd  
Chartered Certified Accountants  
242 Marton Road  
Middlesbrough  
Cleveland  
TS4 2EZ

**Jesmond Kitchen Studio Ltd**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
Jesmond Kitchen Studio Ltd  
for the Year Ended 31 July 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Jesmond Kitchen Studio Ltd for the year ended 31 July 2014 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Jesmond Kitchen Studio Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Jesmond Kitchen Studio Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www2.accaglobal.com/pubs/members/publications/technical\\_factsheets/downloads/163.doc](http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jesmond Kitchen Studio Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Jesmond Kitchen Studio Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Jesmond Kitchen Studio Ltd. You consider that Jesmond Kitchen Studio Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Jesmond Kitchen Studio Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Moncur Reece Ltd  
Chartered Certified Accountants  
242 Marton Road  
Middlesbrough  
Cleveland  
TS4 2EZ  
29 April 2015

**Jesmond Kitchen Studio Ltd**  
**(Registration number: 6653034)**  
**Abbreviated Balance Sheet at 31 July 2014**

|  | Note     | 2014<br>£            | 2013<br>£            |
|--|----------|----------------------|----------------------|
| <b>Fixed assets</b>                            |          |                      |                      |
| Intangible fixed assets                        |          | 6,549                | 8,186                |
| Tangible fixed assets                          |          | <u>8,059</u>         | <u>10,772</u>        |
|  |          | <u>14,608</u>        | <u>18,958</u>        |
| <b>Current assets</b>                          |          |                      |                      |
| Stocks   |          | 51,768               | 35,080               |
| Debtors  |          | 21,750               | 11,646               |
| Cash at bank and in hand                       |          | <u>86,542</u>        | <u>111,583</u>       |
|  |          | 160,060              | 158,309              |
| Creditors: Amounts falling due within one year |          | <u>(95,419)</u>      | <u>(113,998)</u>     |
| Net current assets                             |          | <u>64,641</u>        | <u>44,311</u>        |
| Net assets                                     |          | <u><u>79,249</u></u> | <u><u>63,269</u></u> |
| <b>Capital and reserves</b>                    |          |                      |                      |
| Called up share capital                        | <u>3</u> | 1,000                | 1,000                |
| Profit and loss account                        |          | <u>78,249</u>        | <u>62,269</u>        |
| Shareholders' funds                            |          | <u><u>79,249</u></u> | <u><u>63,269</u></u> |

For the year ending 31 July 2014 the company was entitled to exemption 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.  
For the year ending 31 July 2014 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The director acknowledges his 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 .

Approved by the director on 30 April 2015

The notes on pages 4 to 5 form an integral part of these financial statements.

**Jesmond Kitchen Studio Ltd**  
**(Registration number: 6653034)**  
**Abbreviated Balance Sheet at 31 July 2014**  
**..... continued**

.....  
Mr John McNeil  
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

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**Jesmond Kitchen Studio Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 July 2014**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

**Changes in accounting policy**

Jesmond Kitchen Studios Ltd until now assumed goodwill has a 20 year economic life. However, following changes to accounting standards due to the introduction of FRS102 this method has been disallowed. Therefore, management of the company intends to use an economic life of 5 years from the beginning of this financial period.

**Going concern**

The financial statements have been prepared on a going concern basis.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b> | <b>Amortisation method and rate</b>               |
|--------------------|---|
| Goodwill           | Straight Line over deemed useful life of 25 years |

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| Motor Vehicles        | 15% Reducing balance                |
| Fixtures and fittings | 15% Reducing balance                |

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Jesmond Kitchen Studio Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 July 2014**

*..... continued*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Fixed assets**

|                         | <b>Intangible<br/>assets<br/>£</b> | <b>Tangible assets<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------|------------------------------------|------------------------------|--------------------|
| <b>Cost</b>             |                                    |                              |                    |
| At 1 August 2013        | 8,186                              | 22,471                       | 30,657             |
| Additions               | -                                  | 1,135                        | 1,135              |
| Disposals               | -                                  | (7,695)                      | (7,695)            |
| At 31 July 2014         | <u>8,186</u>                       | <u>15,911</u>                | <u>24,097</u>      |
| <b>Depreciation</b>     |                                    |                              |                    |
| At 1 August 2013        | -                                  | 11,699                       | 11,699             |
| Charge for the year     | 1,637                              | 2,022                        | 3,659              |
| Eliminated on disposals | -                                  | (5,869)                      | (5,869)            |
| At 31 July 2014         | <u>1,637</u>                       | <u>7,852</u>                 | <u>9,489</u>       |
| <b>Net book value</b>   |                                    |                              |                    |
| At 31 July 2014         | <u>6,549</u>                       | <u>8,059</u>                 | <u>14,608</u>      |
| At 31 July 2013         | <u>8,186</u>                       | <u>10,772</u>                | <u>18,958</u>      |

**3 Share capital**

**Allotted, called up and fully paid shares**

|                            | <b>2014</b> |          | <b>2013</b> |          |
|----------------------------|-------------|----------|-------------|----------|
|                            | <b>No.</b>  | <b>£</b> | <b>No.</b>  | <b>£</b> |
| Ordinary Shares of £1 each | 1,000       | 1,000    | 1,000       | 1,000    |

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.