

COMPANY REGISTRATION NUMBER: 07201022

PRESTIGE KITCHEN & BEDROOM LTD

Filleted Unaudited Financial Statements

29 February 2020

PRESTIGE KITCHEN & BEDROOM LTD

Statement of Financial Position

29 February 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	124,373	89,433
Current assets			
Stocks		26,410	24,340
Debtors	6	19,750	19,750
Cash at bank and in hand		413,405	230,566
		<u>459,565</u>	<u>274,656</u>
Creditors: amounts falling due within one year	7	117,162	93,798
		<u>342,403</u>	<u>180,858</u>
Net current assets			
Total assets less current liabilities		466,776	270,291
Creditors: amounts falling due after more than one year	8	37,662	35,034
		<u>429,114</u>	<u>235,257</u>
Net assets			
Capital and reserves			
Called up share capital		100	100
Profit and loss account		429,014	235,157
		<u>429,114</u>	<u>235,257</u>
Shareholders funds			

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 29 February 2020 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

PRESTIGE KITCHEN & BEDROOM LTD

Statement of Financial Position *(continued)*

29 February 2020

These financial statements were approved by the board of directors and authorised for issue on 10 December 2020
, and are signed on behalf of the board by:

N S JOHAL

Director

Company registration number: 07201022

PRESTIGE KITCHEN & BEDROOM LTD

Notes to the Financial Statements

Year ended 29 February 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is UNIT-3, 192 PASADENA CLOSE, HAYES, MIDDX, UB3 3NQ, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20% reducing balance
Motor Vehicles	-	20% reducing balance
Equipment	-	20% reducing balance

The Leasehold Property is maintained in good order therefore the Director has decided not to depreciate it.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2019: 17).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 March 2019	4,098	227,582	48,306	11,954	291,940
Additions	—	57,658	10,986	—	68,644
Disposals	—	(13,000)	—	—	(13,000)
At 29 February 2020	4,098	272,240	59,292	11,954	347,584
Depreciation					
At 1 March 2019	—	179,036	15,373	8,098	202,507
Charge for the year	—	12,605	7,328	771	20,704
At 29 February 2020	—	191,641	22,701	8,869	223,211
Carrying amount					
At 29 February 2020	4,098	80,599	36,591	3,085	124,373
At 28 February 2019	4,098	48,546	32,933	3,856	89,433

6. Debtors

	2020 £	2019 £
Other debtors	19,750	19,750

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	16,204	14,789
Corporation tax	53,947	30,549
Social security and other taxes	19,602	11,495
Other creditors	27,409	36,965
	117,162	93,798

8. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	37,662	35,034

9. Related party transactions

The company was under the control of Mr N S JOHAL throughout the current year. Mr N S JOHAL is the managing director and majority shareholder.

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.