

COMPANY REGISTRATION NUMBER: 07201022

**PRESTIGE KITCHEN & BEDROOM LTD**

**Filleted Unaudited Financial Statements**

**28 February 2021**

# PRESTIGE KITCHEN & BEDROOM LTD

## Statement of Financial Position

28 February 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	119,783	124,373
<b>Current assets</b>			
Stocks		27,810	26,410
Debtors	6	19,750	19,750
Cash at bank and in hand		408,267	413,405
		455,827	459,565
<b>Creditors: amounts falling due within one year</b>	7	82,318	117,162
<b>Net current assets</b>		373,509	342,403
<b>Total assets less current liabilities</b>		493,292	466,776
<b>Creditors: amounts falling due after more than one year</b>	8	72,658	37,662
<b>Net assets</b>		420,634	429,114
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		420,534	429,014
<b>Shareholders funds</b>		420,634	429,114

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 28 February 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 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)*

**28 February 2021**

These financial statements were approved by the board of directors and authorised for issue on 22 November 2021  
, 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 28 February 2021**

### **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.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## 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 19 (2020: 18 ).

## 5. Tangible assets

	Land and buildings	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 March 2020	4,098	272,240	59,292	11,954	<b>347,584</b>
Additions	–	14,130	15,000	–	<b>29,130</b>
Disposals	–	–	( 11,597)	–	<b>( 11,597)</b>
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<b>At 28 February 2021</b>	<b>4,098</b>	<b>286,370</b>	<b>62,695</b>	<b>11,954</b>	<b>365,117</b>
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<b>Depreciation</b>					
At 1 March 2020	–	191,641	22,701	8,869	<b>223,211</b>
Charge for the year	–	18,945	9,358	617	<b>28,920</b>
Disposals	–	–	( 6,797)	–	<b>( 6,797)</b>
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<b>At 28 February 2021</b>	<b>–</b>	<b>210,586</b>	<b>25,262</b>	<b>9,486</b>	<b>245,334</b>
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<b>Carrying amount</b>					
<b>At 28 February 2021</b>	<b>4,098</b>	<b>75,784</b>	<b>37,433</b>	<b>2,468</b>	<b>119,783</b>
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At 29 February 2020	4,098	80,599	36,591	3,085	124,373
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## 6. Debtors

	2021	2020
	£	£
Other debtors	<b>19,750</b>	19,750
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**7. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	14,973	16,204
Corporation tax	17,204	53,947
Social security and other taxes	26,733	19,602
Other creditors	23,408	27,409
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	82,318	117,162
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**8. Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Bounce back loan	50,000	—
Other creditors	22,658	37,662
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	72,658	37,662
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**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.