

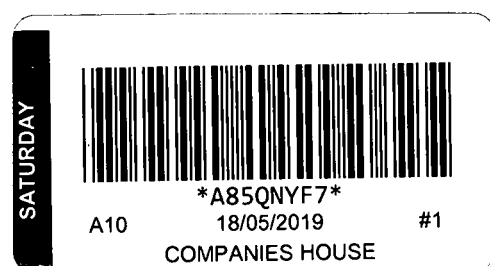
Registration number: 9140794

# Kudos Housewares Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 August 2018

Kennedy & Co  
Chartered Certified Accountants  
21 Kilmorey Street  
Newry  
Co Down  
BT34 2DF



# **Kudos Housewares Limited**

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## **Kudos Housewares Limited**

### **Company Information**

<b>Directors</b>	John Ward Martin Turner
<b>Company secretary</b>	John Ward
<b>Registered office</b>	1-3 Baker House Rear of 42 High Street Taunton Somerset TA1 3PN
<b>Bankers</b>	Barclays Bank PLC Taunton Leicester LE87 2BB
<b>Accountants</b>	Kennedy & Co Chartered Certified Accountants 21 Kilmorey Street Newry Co Down BT34 2DF

# Kudos Housewares Limited

(Registration number: 9140794)

## Abridged Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Stocks		139,027	140,929
Debtors		164,814	59,805
Cash at bank and in hand		40,753	77,555
		<u>344,594</u>	<u>278,289</u>
<b>Prepayments and accrued income</b>		1,146	-
<b>Creditors: Amounts falling due within one year</b>		<u>(144,202)</u>	<u>(122,864)</u>
<b>Total assets less current liabilities</b>		201,538	155,425
<b>Accruals and deferred income</b>		<u>(14,257)</u>	<u>(17,000)</u>
<b>Net assets</b>		<u>187,281</u>	<u>138,425</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account		<u>187,280</u>	<u>138,424</u>
<b>Shareholders' Funds</b>		<u>187,281</u>	<u>138,425</u>

The notes on pages 4 to 6 form an integral part of these abridged financial statements.

**Kudos Housewares Limited**  
**(Registration number: 9140794)**  
**Abridged Balance Sheet as at 31 August 2018**

For the financial year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

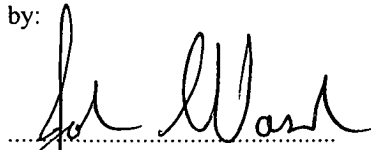
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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 financial statements were approved and authorised by the Board on 14/05/2019 and signed on its behalf by:

  
.....  
John Ward  
Company secretary and director

The notes on pages 4 to 6 form an integral part of these abridged financial statements.

## **Kudos Housewares Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 August 2018**

#### **1 General information**

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

The address of its registered office is:

1-3 Baker House  
Rear of 42 High Street  
Taunton  
Somerset  
TA1 3PN  
England

These financial statements were authorised for issue by the Board on 14 May 2019.

#### **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 have been 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.

The financial statements are presented in sterling which is the functional currency of the company.

All members have consented to the abridgement of these financial statements.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

##### **Sale of goods**

Turnover from the sale of kitchenware is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

##### **Finance income and costs policy**

Interest income is recognised using the effective interest method.

## **Kudos Housewares Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 August 2018**

#### **Foreign currency transactions and balances**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

#### **Tax**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

#### **Trade debtors**

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### **Stocks**

Stocks are stated 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 stock to its present location and condition. Cost is calculated using the average cost method. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

#### **Trade creditors**

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### **Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

#### **Defined contribution pension obligation**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

## Kudos Housewares Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 August 2018

#### Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 2).

#### 4 Share capital

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

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>