

Kudos Housewares Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 August 2023

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

Directors Mr John Ward
Mr Martin Turner

Company secretary Mr John Ward

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

Bankers Barclays
46 North Street
Taunton
Somerset
TA1 1LZ

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

Kudos Housewares Limited

(Registration number: 09140794)

Abridged Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	1,020	1,520
Current assets			
Stocks		103,275	113,261
Debtors		63,105	253,248
Cash at bank and in hand		694,288	444,401
		<u>860,668</u>	<u>810,910</u>
Prepayments and accrued income		1,147	1,146
Creditors: Amounts falling due within one year		<u>(418,184)</u>	<u>(383,141)</u>
Net current assets		<u>443,631</u>	<u>428,915</u>
Total assets less current liabilities		444,651	430,435
Provisions for liabilities		(255)	(289)
Accruals and deferred income		<u>(3,246)</u>	<u>(3,000)</u>
Net assets		<u>441,150</u>	<u>427,146</u>
Capital and reserves			
Called up share capital	<u>5</u>	1,000	1,000
Retained earnings		<u>440,150</u>	<u>426,146</u>
Shareholders' funds		<u>441,150</u>	<u>427,146</u>

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

Kudos Housewares Limited

(Registration number: 09140794)

Abridged Balance Sheet as at 31 August 2023

For the financial year ending 31 August 2023 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 financial statements.

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

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 5 December 2023 and signed on its behalf by:

.....

Mr John Ward
Company secretary and director

Kudos Housewares Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2023

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

These financial statements were authorised for issue by the Board on 5 December 2023.

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 housewares 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.

Interest receivable

Interest income is recognised using the effective interest method.

Kudos Housewares Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2023

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.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Asset class	Depreciation method and rate
Office Equipment	15 % Straight Line

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.

Kudos Housewares Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2023

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.

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 5 (2022 - 5).

4 Tangible assets

	Office Equipment £	Total £
Cost or valuation		
At 1 September 2022	3,337	3,337
At 31 August 2023	3,337	3,337
Depreciation		
At 1 September 2022	1,816	1,816
Charge for the year	501	501
At 31 August 2023	2,317	2,317
Carrying amount		
At 31 August 2023	1,020	1,020
At 31 August 2022	1,520	1,520

5 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
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.