

CFK DEVELOPMENTS (KNARESBOROUGH) LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 MARCH 2021

CFK DEVELOPMENTS (KNARESBOROUGH) LIMITED
REGISTERED NUMBER: 10802239

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Stocks		402,167	377,294
Debtors: amounts falling due within one year	4	57,760	61,818
		<u>459,927</u>	<u>439,112</u>
Creditors: amounts falling due within one year	5	(431,352)	(403,019)
Net current assets		<u>28,575</u>	36,093
Total assets less current liabilities		<u>28,575</u>	36,093
Net assets		<u><u>28,575</u></u>	<u><u>36,093</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		28,475	35,993
		<u><u>28,575</u></u>	<u><u>36,093</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
R A Fleming
Director

Date: 30 March 2022

The notes on pages 2 to 5 form part of these financial statements.

CFK DEVELOPMENTS (KNARESBOROUGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

CFK Developments (Knaresborough) Limited is a private company limited by shares, incorporated in England and Wales under company number 10802239. The address of the registered office is 1 Rudgate Court Rudgate Court, Walton, Wetherby, England, LS23 7BF

These accounts have been prepared in pound sterling as this is the currency of the primary economic environment in which the Company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes the Company will continue to receive the financial support of the other companies and shareholders of the group. The directors have considered everything regarding COVID19 and conclude the business remains a going concern.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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3. Employees

The average monthly number of employees, including directors, during the year was 0 (2020 - 1).

4. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	56,762	61,560
Other debtors	998	258
	<u>57,760</u>	<u>61,818</u>

5. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	748	1,756
Other creditors	429,229	400,663
Accruals and deferred income	1,375	600
	<u>431,352</u>	<u>403,019</u>

6. Related party transactions

CFK Developments Limited is the parent company of CFK Developments (Knaresborough) Limited.

The amounts owed by group undertaking within debtors by CFK Developments (Knaresborough) Limited are to CFK Developments Limited.

At 31 March 2021, £311,105 (2020: £290,400) was owed to R Fleming, a director and shareholder of CFK Developments Limited and £118,124 (2020: £110,263) to RAF Partnership, R Fleming is a partner in RAF Partnership.

Interest of £12,893 (2020: £17,060) was charged by R Fleming and £4,895 (2020: £6,478) by RAF Partnership in the year ended 31 March 2021.

The company made sales of £nil (2020: £220,000) to St Roberts Homes Limited in the year ended 31 March 2021. St Roberts Homes is a subsidiary of CFK Developments Limited.

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7. Controlling party

The company is owned by CFK Developments Limited, registered in England and Wales and which has the same registered office as this company

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.