

Kaz-Way Ltd

trading as Butchers Arms

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 September 2021

Kaz-Way Ltd
trading as Butchers Arms

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Kaz-Way Ltd
trading as Butchers Arms

Company Information

Directors Ms Karen Hales
Mr Wayne Sellwood

Registered office 8-10 Whittall Street
Kings Sutton
Oxford
Oxfordshire
OX17 3RD

Accountants Inn Control
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

Kaz-Way Ltd
trading as **Butchers Arms**

(Registration number: 11580979)
Abridged Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	4,892	5,454
Current assets			
Stocks		5,010	7,326
Debtors		6,091	4,920
Cash at bank and in hand		48,943	33,926
		<u>60,044</u>	<u>46,172</u>
Creditors: Amounts falling due within one year		<u>(46,366)</u>	<u>(47,439)</u>
Net current assets/(liabilities)		<u>13,678</u>	<u>(1,267)</u>
Net assets		<u>18,570</u>	<u>4,187</u>
Capital and reserves			
Called up share capital		30,000	30,000
Profit and loss account		<u>(11,430)</u>	<u>(25,813)</u>
Shareholders' funds		<u>18,570</u>	<u>4,187</u>

For the financial year ending 30 September 2021 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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option to not file the profit and loss account has been taken.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 18 February 2022 and signed on its behalf by:

Kaz-Way Ltd
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(Registration number: 11580979)
Abridged Balance Sheet as at 30 September 2021

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Ms Karen Hales
Director

Kaz-Way Ltd
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Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 September 2021

1 General information

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

The address of its registered office is:

8-10 Whittall Street

Kings Sutton

Oxford

Oxfordshire

OX17 3RD

These financial statements were authorised for issue by the Board on 18 February 2022.

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.

Kaz-Way Ltd
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Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 September 2021

Judgements

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' best judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be appropriate.

Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Grants which relate to revenue are recognised in income in the period the related costs are incurred by the entity for which the grant is intended to compensate. For grants which are received by the entity for compensation for expenses or losses which have already been incurred, the grant is recognised in income when it is received or receivable.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 September 2021

Asset class	Depreciation method and rate
Furniture & Fixture	15% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 September 2021

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments such as loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, 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, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 5).

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 September 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2020	7,325	7,325
Additions	580	580
	<hr/>	<hr/>
At 30 September 2021	7,905	7,905
	<hr/>	<hr/>
Depreciation		
At 1 October 2020	1,871	1,871
Charge for the year	1,142	1,142
	<hr/>	<hr/>
At 30 September 2021	3,013	3,013
	<hr/>	<hr/>
Carrying amount		
At 30 September 2021	4,892	4,892
	<hr/>	<hr/>
At 30 September 2020	5,454	5,454
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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.