

COMPANY REGISTRATION NUMBER: 11589708

Pembrokeshire Kitchens Ltd

Filleted Unaudited Financial Statements

31 December 2019

Pembrokeshire Kitchens Ltd

Financial Statements

Period from 26 September 2018 to 31 December 2019

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Pembrokeshire Kitchens Ltd

Statement of Financial Position

31 December 2019

	Note	31 Dec 19 £
Fixed assets		
Tangible assets	6	2,062
Current assets		
Debtors	7	41,952
Cash at bank and in hand		34,322

		76,274
Creditors: amounts falling due within one year	8	(69,032)

Net current assets		7,242

Total assets less current liabilities		9,304
Provisions	9	(392)

Net assets		8,912

Capital and reserves		
Called up share capital	11	2
Profit and loss account		8,910

Shareholders funds		8,912

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 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 comprehensive income has not been delivered.

For the period ending 31 December 2019 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 period 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 .

These financial statements were approved by the board of directors and authorised for issue on 9 October 2020 , and are signed on behalf of the board by:

D L Embra

Director

Company registration number: 11589708

Pembrokeshire Kitchens Ltd

Notes to the Financial Statements

Period from 26 September 2018 to 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 16-17 Kingswood Trading Estate, Pembroke Dock, SA72 4RS, Wales.

2. Statement of compliance

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

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.

Going concern

The director has a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the director continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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 and machinery - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 2 .

5. Tax on profit

Major components of tax expense

	Period from 26 Sep 18 to 31 Dec 19 £
Current tax:	
UK current tax expense	1,715

Deferred tax:

Origination and reversal of timing differences	392
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Tax on profit	2,107
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6. Tangible assets

Plant and machinery
£

Cost

At 26 September 2018	—
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Additions	2,750
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At 31 December 2019	2,750
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Depreciation

At 26 September 2018	—
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Charge for the period	688
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At 31 December 2019	688
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Carrying amount

At 31 December 2019	2,062
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7. Debtors

31 Dec 19

£

Trade debtors	3,674
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Other debtors	38,278
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41,952

Other debtors include an amount of £nil falling due after more than one year.

8. Creditors: amounts falling due within one year

31 Dec 19

£

Trade creditors	46,182
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Corporation tax	1,715
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Social security and other taxes	5,227
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Other creditors	15,908
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69,032

9. Provisions

Deferred tax (note 10)

£

At 26 September 2018	—
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Additions	392
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At 31 December 2019	392
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10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	31 Dec 19
	£
Included in provisions (note 9)	392

The deferred tax account consists of the tax effect of timing differences in respect of:

	31 Dec 19
	£
Accelerated capital allowances	392

11. Called up share capital

Issued, called up and fully paid

	31 Dec 19	
	No.	£
Ordinary shares of £ 1 each	2	2
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Share movements		
	No.	£
Ordinary		
At 26 September 2018	—	—
Issue of shares	2	2
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At 31 December 2019	2	2
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The number of shares outstanding at the period end date for all other classes of shares is consistent with the prior period.

12. Related party transactions

The company was under the control of D L Embra , the managing director, and a member of his close family during the current period by virtue of their combined interest in 100% of the issued ordinary share capital. No transactions with related parties were undertaken such as are required to be disclosed under FRS102.

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.