

COMPANY REGISTRATION NUMBER: 11589708

**Pembrokeshire Kitchens Ltd**

**Filleted Unaudited Financial Statements**

**31 December 2020**

# **Pembrokeshire Kitchens Ltd**

## **Financial Statements**

**Year ended 31 December 2020**

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# Pembrokeshire Kitchens Ltd

## Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	6	1,860	2,062
<b>Current assets</b>			
Stocks		3,746	—
Debtors	7	24,157	41,952
Cash at bank and in hand		41,133	34,322
		69,036	76,274
<b>Creditors: amounts falling due within one year</b>	8	( 52,755)	( 69,032)
<b>Net current assets</b>		16,281	7,242
<b>Total assets less current liabilities</b>		18,141	9,304
<b>Creditors: amounts falling due after more than one year</b>	9	( 43,425)	—
<b>Provisions</b>	10	—	( 392)
<b>Net (liabilities)/assets</b>		( 25,284)	8,912
<b>Capital and reserves</b>			
Called up share capital	12	2	2
Profit and loss account		( 25,286)	8,910
<b>Shareholders (deficit)/funds</b>		( 25,284)	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 Section 1A of 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 year ending 31 December 2020 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 year 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 .

# **Pembrokeshire Kitchens Ltd**

## **Statement of Financial Position** *(continued)*

**31 December 2020**

These financial statements were approved by the board of directors and authorised for issue on 26 July 2021 , 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**

### **Year ended 31 December 2020**

#### **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
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**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.

**Stocks**

Stocks are measured 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 the stock to its present location and condition.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

**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 year amounted to 4 (2019: 2 ).

## 5. Tax on (loss)/profit

### Major components of tax (income)/expense

	Year to 31 Dec 20	Period from 26 Sep 18 to 31 Dec 19
	£	£
<b>Current tax:</b>		
UK current tax expense	–	1,715
Adjustments in respect of prior periods	( 1,714)	–
Total current tax	( 1,714)	1,715
<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 392)	392
<b>Tax on (loss)/profit</b>	<b>( 2,106)</b>	<b>2,107</b>

## 6. Tangible assets

	Plant and machinery £
<b>Cost</b>	
At 1 January 2020	2,750
Additions	417
<b>At 31 December 2020</b>	<b>3,167</b>
<b>Depreciation</b>	
At 1 January 2020	688
Charge for the year	619
<b>At 31 December 2020</b>	<b>1,307</b>
<b>Carrying amount</b>	
<b>At 31 December 2020</b>	<b>1,860</b>
At 31 December 2019	2,062

## 7. Debtors

	2020	2019
	£	£
Trade debtors	1,367	3,674
Other debtors	22,790	38,278
	<b>24,157</b>	<b>41,952</b>

Other debtors include an amount of £nil (2019 - £nil) falling due after more than one year.

**8. Creditors: amounts falling due within one year**

	2020	2019
	£	£
Bank loans and overdrafts	6,575	—
Trade creditors	23,519	46,182
Corporation tax	—	1,715
Social security and other taxes	19,684	5,227
Other creditors	2,977	15,908
	<u>52,755</u>	<u>69,032</u>

**9. Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Bank loans and overdrafts	43,425	—
	<u>43,425</u>	<u>—</u>

Included within creditors: amounts falling due after more than one year is an amount of £3,342 (2019: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

**10. Provisions**

	Deferred tax (note 11) £
At 1 January 2020	353
Unused amounts reversed	( 353)
	<u>—</u>
<b>At 31 December 2020</b>	<b><u>—</u></b>

**11. Deferred tax**

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

	2020	2019
	£	£
Included in provisions (note 10)	—	392
	<u>—</u>	<u>392</u>

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

	2020	2019
	£	£
Accelerated capital allowances	—	392
	<u>—</u>	<u>392</u>

**12. Called up share capital****Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**13. 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.



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