

COMPANY REGISTRATION NUMBER: SC375350

Affordable Kitchens & Bathrooms Limited
Filleted Unaudited Financial Statements
31 March 2022

Affordable Kitchens & Bathrooms Limited

Statement of Financial Position

31 March 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	346,477	170,141
Current assets			
Stocks		37,873	105,016
Debtors	6	40,772	34,996
Cash at bank and in hand		225,037	271,218
		303,682	411,230
Creditors: amounts falling due within one year	7	(305,614)	(337,584)
Net current (liabilities)/assets		(1,932)	73,646
Total assets less current liabilities		344,545	243,787
Provisions			
Taxation including deferred tax		(69,295)	(34,028)
Net assets		275,250	209,759

Affordable Kitchens & Bathrooms Limited

Statement of Financial Position *(continued)*

31 March 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		275,150	209,659
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Shareholders funds		275,250	209,759
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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 income and retained earnings has not been delivered.

For the year ending 31 March 2022 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 financial statements for the year in question in accordance with section 476 ;
- 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 were approved by the board of directors and authorised for issue on 30 March 2023 , and are signed on behalf of the board by:

Mr N Hunter

Director

Company registration number: SC375350

Affordable Kitchens & Bathrooms Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Suite 6, Braehead Way Shopping Centre, Braehead Way, Bridge of Don, Aberdeen, AB22 8RR.

2. Statement of compliance

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

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

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.

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:

Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2021: 6).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2021	–	20,338	227,133	98,488	345,959
Additions	114,820	–	304,075	488	419,383
Disposals	–	–	(181,305)	–	(181,305)
At 31 March 2022	114,820	20,338	349,903	98,976	584,037
Depreciation					
At 1 April 2021	–	19,571	116,771	39,476	175,818
Charge for the year	–	192	62,157	14,878	77,227
Disposals	–	–	(15,485)	–	(15,485)
At 31 March 2022	–	19,763	163,443	54,354	237,560
Carrying amount					
At 31 March 2022	114,820	575	186,460	44,622	346,477
At 31 March 2021	–	767	110,362	59,012	170,141

6. Debtors

	2022 £	2021 £
Trade debtors	39,000	–
Other debtors	1,772	34,996
	40,772	34,996

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	138,415	24,138
Corporation tax	24,971	6,678
Social security and other taxes	43,345	37,526
Customer deposits	94,683	262,540
Other creditors	4,200	6,702
	305,614	337,584

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.