

**Unaudited Financial Statements**

**for the Year Ended 31 May 2020**

**for**

**Kate + Co Limited**

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for the Year Ended 31 May 2020**

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**Kate + Co Limited**  
**Company Information**  
**for the Year Ended 31 May 2020**

**DIRECTORS:** Mrs S A Stocks  
Miss J K Callaghan

**REGISTERED OFFICE:** 2nd Floor  
141 High Street  
Solihull  
West Midlands  
B91 3SR

**REGISTERED NUMBER:** 05757014 (England and Wales)

**ACCOUNTANTS:** Tomkinson Teal Limited  
Hanover Court  
5 Queen Street  
Lichfield  
Staffordshire  
WS13 6QD

**Balance Sheet**  
**31 May 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	5	45,168	52,042
<b>CURRENT ASSETS</b>			
Debtors	6	745,589	286,932
Cash at bank and in hand		<u>102,752</u>	<u>136,986</u>
		848,341	423,918
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(405,106)</u>	<u>(358,489)</u>
<b>NET CURRENT ASSETS</b>		<u>443,235</u>	<u>65,429</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		488,403	117,471
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(374,095)	(13,792)
<b>PROVISIONS FOR LIABILITIES</b>	10	<u>(5,637)</u>	<u>(6,297)</u>
<b>NET ASSETS</b>		<u>108,671</u>	<u>97,382</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	100	100
Retained earnings	12	<u>108,571</u>	<u>97,282</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>108,671</u>	<u>97,382</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued**  
**31 May 2020**

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 January 2021 and were signed on its behalf by:

Mrs S A Stocks - Director

**Notes to the Financial Statements  
for the Year Ended 31 May 2020**

**1. STATUTORY INFORMATION**

Kate + Co Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Web project	- 20% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020

3. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2019 - 20 ) .

5. TANGIBLE FIXED ASSETS

	Web project £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 June 2019	18,738	24,649	23,893	49,812	117,092
Additions	-	4,208	-	-	4,208
At 31 May 2020	<u>18,738</u>	<u>28,857</u>	<u>23,893</u>	<u>49,812</u>	<u>121,300</u>
<b>DEPRECIATION</b>					
At 1 June 2019	17,161	13,076	8,214	26,599	65,050
Charge for year	<u>1,577</u>	<u>2,104</u>	<u>3,919</u>	<u>3,482</u>	<u>11,082</u>
At 31 May 2020	<u>18,738</u>	<u>15,180</u>	<u>12,133</u>	<u>30,081</u>	<u>76,132</u>
<b>NET BOOK VALUE</b>					
At 31 May 2020	<u>-</u>	<u>13,677</u>	<u>11,760</u>	<u>19,731</u>	<u>45,168</u>
At 31 May 2019	<u>1,577</u>	<u>11,573</u>	<u>15,679</u>	<u>23,213</u>	<u>52,042</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 June 2019 and 31 May 2020	<u>23,893</u>
<b>DEPRECIATION</b>	
At 1 June 2019	8,214
Charge for year	<u>3,919</u>
At 31 May 2020	<u>12,133</u>
<b>NET BOOK VALUE</b>	
At 31 May 2020	<u>11,760</u>
At 31 May 2019	<u>15,679</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	165,232	211,713
Other debtors	580,357	75,219
	<u>745,589</u>	<u>286,932</u>

Of the total trade debtors £121,407 (2019 - £108,331) are subject to an invoice discounting agreement and secured by a floating charge.

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Hire purchase contracts (see note 9)	14,241	4,466
Invoice discounted advances	-	46,266
Trade creditors	179,162	16,210
Taxation and social security	48,001	164,014
Other creditors	163,702	127,533
	<u>405,106</u>	<u>358,489</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	250,000	-
Hire purchase contracts (see note 9)	-	13,792
Other creditors	124,095	-
	<u>374,095</u>	<u>13,792</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 2020	2019
	£	£
Net obligations repayable:		
Within one year	14,241	4,466
Between one and five years	-	13,792
	<u>14,241</u>	<u>18,258</u>

	Non-cancellable operating leases 2020	2019
	£	£
Within one year	8,293	31,693
Between one and five years	6,911	15,204
	<u>15,204</u>	<u>46,897</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020

10. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>5,637</u>	<u>6,297</u>
		Deferred tax
		£
Balance at 1 June 2019		6,297
Credit to Profit and Loss Account during year		<u>(660)</u>
Balance at 31 May 2020		<u>5,637</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
56	Ordinary A	£1	56	56
35	Ordinary B	£1	35	35
9	Ordinary C	£1	<u>9</u>	<u>9</u>
			<u>100</u>	<u>100</u>

These shares rank pari-passu in all respects except that each class of share shall be entitled to dividends on a discretionary basis as separate class right.

12. RESERVES

	Retained earnings
	£
At 1 June 2019	97,282
Profit for the year	86,289
Dividends	<u>(75,000)</u>
At 31 May 2020	<u>108,571</u>

13. FINANCIAL COMMITMENT

The company has given a debenture over its assets and a company guarantee and indemnity to secure the borrowings of the parent undertaking, Kate + Co Holdings Limited.

At the balance sheet date the bank borrowings of that company is £nil (2019 - £127,624)

14. RELATED PARTY DISCLOSURES

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020**

**14. RELATED PARTY DISCLOSURES - continued**

**Kate + Co Holdings Limited**

Holding Company

In the year Kate + Co Limited paid dividends of £75,000 (2019 - £171,589) to Kate + Co Holdings Limited.

The amount owed by Kate + Co Holdings Limited is unsecured and has no specific terms regarding payment of interest. The amount due is repayable on demand but the directors of Kate + Co Limited have given their assurance that the amount due will not be demanded until such time as Kate + Co Holdings Limited can afford to do so without detriment to its operating and working capital requirements.

	2020	2019
	£	£
Amount due from related party at the balance sheet date	<u>466,117</u>	<u>40,156</u>

**15. ULTIMATE CONTROLLING PARTY**

The company is a wholly owned subsidiary of Kate + Co Holdings Limited.

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Kate + Co Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kate + Co Limited for the year ended 31 May 2020 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Kate + Co Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Kate + Co Limited and state those matters that we have agreed to state to the Board of Directors of Kate + Co Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kate + Co Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Kate + Co Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Kate + Co Limited. You consider that Kate + Co Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kate + Co Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Tomkinson Teal Limited  
Hanover Court  
5 Queen Street  
Lichfield  
Staffordshire  
WS13 6QD

13 January 2021

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.