

REGISTERED NUMBER: 05757014 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 May 2018
for
Kate + Co Limited

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for the Year Ended 31 May 2018**

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Kate + Co Limited
Company Information
for the Year Ended 31 May 2018

DIRECTORS:

M J Hughes
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 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	67,155	68,397
CURRENT ASSETS			
Debtors	6	386,206	250,218
Cash at bank and in hand		<u>74,239</u>	<u>40,174</u>
		460,445	290,392
CREDITORS			
Amounts falling due within one year	7	<u>(411,832)</u>	<u>(261,614)</u>
NET CURRENT ASSETS		<u>48,613</u>	<u>28,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		115,768	97,175
CREDITORS			
Amounts falling due after more than one year	8	(18,258)	-
PROVISIONS FOR LIABILITIES		<u>(8,425)</u>	<u>(10,256)</u>
NET ASSETS		<u>89,085</u>	<u>86,919</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings	11	<u>88,985</u>	<u>86,819</u>
SHAREHOLDERS' FUNDS		<u>89,085</u>	<u>86,919</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 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.
- (b)

Balance Sheet - continued
31 May 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 8 January 2019 and were signed on its behalf by:

Mrs S A Stocks - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2018**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2018

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 (2017 - 20) .

5. TANGIBLE FIXED ASSETS

	Web project £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2017	18,738	24,591	26,150	48,400	117,879
Additions	-	453	23,893	1,412	25,758
Disposals	-	(395)	(26,150)	-	(26,545)
At 31 May 2018	<u>18,738</u>	<u>24,649</u>	<u>23,893</u>	<u>49,812</u>	<u>117,092</u>
DEPRECIATION					
At 1 June 2017	9,665	8,772	13,279	17,766	49,482
Charge for year	3,748	2,422	2,988	4,737	13,895
Eliminated on disposal	-	(161)	(13,279)	-	(13,440)
At 31 May 2018	<u>13,413</u>	<u>11,033</u>	<u>2,988</u>	<u>22,503</u>	<u>49,937</u>
NET BOOK VALUE					
At 31 May 2018	<u>5,325</u>	<u>13,616</u>	<u>20,905</u>	<u>27,309</u>	<u>67,155</u>
At 31 May 2017	<u>9,073</u>	<u>15,819</u>	<u>12,871</u>	<u>30,634</u>	<u>68,397</u>

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

	Motor vehicles £
COST	
At 1 June 2017	26,150
Additions	23,893
Disposals	(26,150)
At 31 May 2018	<u>23,893</u>
DEPRECIATION	
At 1 June 2017	13,279
Charge for year	2,988
Eliminated on disposal	(13,279)
At 31 May 2018	<u>2,988</u>
NET BOOK VALUE	
At 31 May 2018	<u>20,905</u>
At 31 May 2017	<u>12,871</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

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

	2018	2017
	£	£
Trade debtors	299,159	193,169
Other debtors	87,047	57,049
	<u>386,206</u>	<u>250,218</u>

Of the total trade debtors £185,454 (2017 - £194,417) are subject to an invoice discounting agreement and secured by a floating charge.

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

	2018	2017
	£	£
Hire purchase contracts (see note 9)	4,215	13,616
Invoice discounted advances	107,135	-
Trade creditors	27,106	34,308
Taxation and social security	164,018	111,618
Other creditors	109,358	102,072
	<u>411,832</u>	<u>261,614</u>

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

	2018	2017
	£	£
Hire purchase contracts (see note 9)	<u>18,258</u>	<u>-</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 2018	2017
	£	£
Net obligations repayable:		
Within one year	4,215	13,616
Between one and five years	<u>18,258</u>	<u>-</u>
	<u>22,473</u>	<u>13,616</u>
	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	21,060	19,890
Between one and five years	<u>23,400</u>	<u>44,460</u>
	<u>44,460</u>	<u>64,350</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
56	Ordinary A	£1	56	56
35	Ordinary B	£1	35	35
9	Ordinary C	£1	9	9
			<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.

11. **RESERVES**

	Retained earnings £
At 1 June 2017	86,819
Profit for the year	113,203
Dividends	(111,037)
At 31 May 2018	<u>88,985</u>

12. **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 £153,637.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

13. RELATED PARTY DISCLOSURES

Kate + Co Holdings Limited

Parent company

	2018	2017
	£	£
Amount due from related party	<u>48,946</u>	<u>-</u>

The amount due from Kate + Co Holdings Limited (included in other debtors in the notes to the accounts) is unsecured and has no specific terms regarding payment of interest. The amount owing is payable on demand but the directors of Kate + Co Limited have given their assurance that the amount 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.

Kate & Co (UK) Limited

A company with a common director and shareholder

	2018	2017
	£	£
Amount due from related party	<u>22,185</u>	<u>20,177</u>

The amount due from Kate & Co (UK) Limited (included in other debtors in the notes to the accounts) is unsecured and has no specific terms regarding payment of interest. The amount owing is payable on demand but the directors of Kate + Co Limited have given their assurance that the amount will not be demanded until such time as Kate & Co (UK) Limited can afford to do so without detriment to its operating and working capital requirements.

14. 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 2018 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

8 January 2019

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.