

Unaudited Financial Statements

for the Year Ended 31 May 2021

for

Kate + Co Limited

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for the Year Ended 31 May 2021**

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Kate + Co Limited
Company Information
for the Year Ended 31 May 2021

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 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	31,659	45,168
CURRENT ASSETS			
Debtors	5	627,478	745,589
Cash at bank and in hand		<u>25,940</u>	<u>102,752</u>
		653,418	848,341
CREDITORS			
Amounts falling due within one year	6	<u>(300,076)</u>	<u>(405,106)</u>
NET CURRENT ASSETS		<u>353,342</u>	<u>443,235</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		385,001	488,403
CREDITORS			
Amounts falling due after more than one year	7	(287,842)	(374,095)
PROVISIONS FOR LIABILITIES	9	<u>(5,862)</u>	<u>(5,637)</u>
NET ASSETS		<u>91,297</u>	<u>108,671</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings	11	<u>91,197</u>	<u>108,571</u>
SHAREHOLDERS' FUNDS		<u>91,297</u>	<u>108,671</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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 2021

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 15 December 2021 and were signed on its behalf by:

Mrs S A Stocks - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2021**

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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. 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 2021

2. 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2020 - 20) .

4. TANGIBLE FIXED ASSETS

	Web project £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2020	18,738	28,857	23,893	49,812	121,300
Additions	-	-	-	3,600	3,600
Disposals	-	-	(23,893)	-	(23,893)
At 31 May 2021	<u>18,738</u>	<u>28,857</u>	<u>-</u>	<u>53,412</u>	<u>101,007</u>
DEPRECIATION					
At 1 June 2020	18,738	15,180	12,133	30,081	76,132
Charge for year	-	2,054	1,715	3,295	7,064
Eliminated on disposal	-	-	(13,848)	-	(13,848)
At 31 May 2021	<u>18,738</u>	<u>17,234</u>	<u>-</u>	<u>33,376</u>	<u>69,348</u>
NET BOOK VALUE					
At 31 May 2021	<u>-</u>	<u>11,623</u>	<u>-</u>	<u>20,036</u>	<u>31,659</u>
At 31 May 2020	<u>-</u>	<u>13,677</u>	<u>11,760</u>	<u>19,731</u>	<u>45,168</u>

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

	Motor vehicles £
COST	
At 1 June 2020	23,893
Disposals	(23,893)
At 31 May 2021	<u>-</u>
DEPRECIATION	
At 1 June 2020	12,133
Charge for year	1,715
Eliminated on disposal	(13,848)
At 31 May 2021	<u>-</u>
NET BOOK VALUE	
At 31 May 2021	<u>-</u>
At 31 May 2020	<u>11,760</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

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

	2021	2020
	£	£
Trade debtors	184,886	165,232
Other debtors	442,592	580,357
	<u>627,478</u>	<u>745,589</u>

Of the total trade debtors £114,245 (2020 - £121,407) are subject to an invoice discounting agreement and secured by a floating charge.

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

	2021	2020
	£	£
Bank loans and overdrafts	50,000	-
Hire purchase contracts (see note 8)	-	14,241
Invoice discounted advances	44,130	-
Trade creditors	74,920	179,162
Taxation and social security	27,392	48,001
Other creditors	103,634	163,702
	<u>300,076</u>	<u>405,106</u>

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

	2021	2020
	£	£
Bank loans	200,000	250,000
Other creditors	87,842	124,095
	<u>287,842</u>	<u>374,095</u>

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>14,241</u>

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	6,911	8,293
Between one and five years	<u>-</u>	<u>6,911</u>
	<u>6,911</u>	<u>15,204</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

9. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>5,862</u>	<u>5,637</u>
		Deferred tax
		£
Balance at 1 June 2020		5,637
Charge to Profit and Loss Account during year		<u>225</u>
Balance at 31 May 2021		<u>5,862</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
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.

11. RESERVES

	Retained earnings
	£
At 1 June 2020	108,571
Profit for the year	32,426
Dividends	<u>(49,800)</u>
At 31 May 2021	<u>91,197</u>

12. RELATED PARTY DISCLOSURES

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

12. RELATED PARTY DISCLOSURES - continued

Kate + Co Holdings Limited

Holding Company

In the year Kate + Co Limited paid dividends of £49,800 (2020 - £75,000) 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.

	2021	2020
	£	£
Amount due from related party at the balance sheet date	<u>388,248</u>	<u>466,117</u>

Kate & Co (UK) Limited

A company in which Miss J Callaghan and Mrs S Stocks are directors

The amount owed by Kate & Co (UK) 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 (UK) Limited can afford to do so without detriment to its operating and working capital requirements.

	2021	2020
	£	£
Amount due from related party at the balance sheet date	<u>41,232</u>	<u>30,755</u>

13. 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 2021 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

15 December 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.