

Unaudited Financial Statements

for the Year Ended 31 May 2023

for

Kate + Co Limited

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for the Year Ended 31 May 2023**

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Kate + Co Limited
Company Information
for the Year Ended 31 May 2023

DIRECTOR:	Mrs S A Stocks
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

Kate + Co Limited (Registered number: 05757014)

**Balance Sheet
31 May 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	33,160	36,672
CURRENT ASSETS			
Debtors	5	824,051	855,486
Cash at bank		<u>38,875</u>	<u>10,192</u>
		862,926	865,678
CREDITORS			
Amounts falling due within one year	6	<u>(410,539)</u>	<u>(418,729)</u>
NET CURRENT ASSETS		<u>452,387</u>	<u>446,949</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		485,547	483,621
CREDITORS			
Amounts falling due after more than one year	7	(107,231)	(198,923)
PROVISIONS FOR LIABILITIES	9	<u>(8,155)</u>	<u>(11,398)</u>
NET ASSETS		<u>370,161</u>	<u>273,300</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings		<u>370,061</u>	<u>273,200</u>
SHAREHOLDERS' FUNDS		<u>370,161</u>	<u>273,300</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

The notes form part of these financial statements

Balance Sheet - continued
31 May 2023

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 director and authorised for issue on 4 October 2023 and were signed by:

Mrs S A Stocks - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2023**

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.

Web project	- 20% on cost
Fixtures and fittings	- 15% 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.

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 14 (2022 - 13).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

4. **TANGIBLE FIXED ASSETS**

	Web project £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2022	18,738	33,537	59,232	111,507
Additions	-	191	1,899	2,090
At 31 May 2023	<u>18,738</u>	<u>33,728</u>	<u>61,131</u>	<u>113,597</u>
DEPRECIATION				
At 1 June 2022	18,738	19,266	36,831	74,835
Charge for year	-	2,159	3,443	5,602
At 31 May 2023	<u>18,738</u>	<u>21,425</u>	<u>40,274</u>	<u>80,437</u>
NET BOOK VALUE				
At 31 May 2023	<u>-</u>	<u>12,303</u>	<u>20,857</u>	<u>33,160</u>
At 31 May 2022	<u>-</u>	<u>14,271</u>	<u>22,401</u>	<u>36,672</u>

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

	2023 £	2022 £
Trade debtors	359,420	315,068
Other debtors	<u>464,631</u>	<u>540,418</u>
	<u>824,051</u>	<u>855,486</u>

Of the total trade debtors £204,724 (2021 - £114,245) are subject to an invoice discounting agreement and secured by a floating charge in favour of RBS Invoice Finance Ltd dated 17 January 2020.

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

	2023 £	2022 £
Bank loans and overdrafts	50,000	50,000
Invoice discounted advances	55,731	-
Trade creditors	94,706	183,461
Taxation and social security	83,431	67,184
Other creditors	<u>126,671</u>	<u>118,084</u>
	<u>410,539</u>	<u>418,729</u>

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

	2023 £	2022 £
Bank loans	100,000	150,000
Other creditors	<u>7,231</u>	<u>48,923</u>
	<u>107,231</u>	<u>198,923</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	19,483	-
Between one and five years	46,117	-
	<u>65,600</u>	<u>-</u>

9. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>8,155</u>	<u>11,398</u>
		Deferred tax
		£
Balance at 1 June 2022		11,398
Provided during year		(3,243)
Balance at 31 May 2023		<u>8,155</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
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. RELATED PARTY DISCLOSURES

Kate + Co Holdings Limited

Holding Company

In the year Kate + Co Limited paid dividends of £109,749 (2021 - £49,800) 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.

	2023	2022
	£	£
Amount due from related party at the balance sheet date	<u>418,872</u>	<u>411,987</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

11. RELATED PARTY DISCLOSURES - continued

Kate & Co (UK) Limited

A company in which Mrs S Stocks is a director

The amount owed by Kate & Co 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 (UK) Limited have given their assurance that the amount due will not be demanded until such time as Kate & Co Limited can afford to do so without detriment to its operating and working capital requirements.

	2023	2022
	£	£
Amount due (to)/from related party at the balance sheet date	<u>(394)</u>	<u>18,976</u>

The Animal Recruitment Company Limited

A company in which Mrs S Stocks is a director

The amount owed by The Animal People Recruitment Company 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 The Animal People Recruitment Company Limited can afford to do so without detriment to its operating and working capital requirements.

	2023	2022
	£	£
Amount due from related party at the balance sheet date	<u>26,118</u>	<u>15,018</u>

12. ULTIMATE CONTROLLING PARTY

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

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

The following reproduces the text of the report prepared for the director 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 Director 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 2023 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity 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 director of Kate + Co Limited 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 director of Kate + Co Limited 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 director 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

4 October 2023

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.