

**Cheshire Kitchens Limited Filleted
Accounts Cover**

Cheshire Kitchens Limited

Company No. 01278650

Information for Filing with The Registrar

30 September 2021

**Cheshire Kitchens Limited Balance
Sheet Registrar
at 30 September 2021
Company No. 01278650**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	4	51,149	56,976
		<u>51,149</u>	<u>56,976</u>
Current assets			
Stocks	5	46,600	12,888
Debtors	6	25,589	25,577
Cash at bank and in hand		128,775	95,516
		<u>200,964</u>	<u>133,981</u>
Creditors: Amount falling due within one year	7	(126,831)	(73,915)
Net current assets		<u>74,133</u>	<u>60,066</u>
Total assets less current liabilities		<u>125,282</u>	<u>117,042</u>
Creditors: Amounts falling due after more than one year	8	(36,291)	(50,000)
Provisions for liabilities			
Deferred taxation	9	(19,431)	(20,821)
Net assets		<u>69,560</u>	<u>46,221</u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve	10	52,611	52,611
Capital redemption reserve	10	9	9
Profit and loss account	10	16,939	(6,400)
Total equity		<u>69,560</u>	<u>46,221</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 01 November 2021

And signed on its behalf by:

L.D. Gowland
Director
01 November 2021

**Cheshire Kitchens Limited Notes to
the Accounts Registrar
for the year ended 30 September 2021**

1 General information

Its registered number is: 01278650

Its registered office is:

83-89 London Road

Hazel Grove

Stockport

Cheshire

SK7 4AX

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

Going concern

During the latter part of the accounting year, following the mass vaccination programmes for Covid-19, the company has experienced an increased demand for its products and services, however supply issues have resulted in a number of partial deliveries resulting in a higher than normal stock and work-in-progress value. During the pandemic the company received Government and Local Authority assistance by way of grants which have been included in Other Income, and this has enabled the company's reserves to be maintained.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	10% reducing balance
Motor vehicles	25% reducing balance
Furniture, fittings and equipment	15% reducing balance

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3 Employees

	2021 Number	2020 Number
The average monthly number of employees (including directors) during the year was:	5	5

4 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or revaluation					
At 1 October 2020	1,000	106,566	10,050	32,110	149,726
At 30 September 2021	1,000	106,566	10,050	32,110	149,726
Depreciation					
At 1 October 2020	1,000	52,467	9,950	29,333	92,750
Charge for the year	-	5,410	-	417	5,827
At 30 September 2021	1,000	57,877	9,950	29,750	98,577
Net book values					
At 30 September 2021	-	48,689	100	2,360	51,149
At 30 September 2020	-	54,099	100	2,777	56,976

5 Stocks

	2021 £	2020 £
Raw materials and consumables	2,000	2,000
Work in progress	44,600	10,888
	<u>46,600</u>	<u>12,888</u>

6 Debtors

	2021 £	2020 £
Trade debtors	13,516	18,542
Other debtors	21	-
Prepayments and accrued income	12,052	7,035
	<u>25,589</u>	<u>25,577</u>

7 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	10,464	-
Trade creditors	24,983	15,375
Corporation tax	8,277	2,519
Other taxes and social security	7,176	7,339
Other creditors	4,542	139
Accruals and deferred income	71,389	48,543
	<u>126,831</u>	<u>73,915</u>

During the global Covid-19 pandemic the company obtained a "Bounce Back Loan" of £50,000. This loan is backed by a Government Guarantee. The first twelve months of interest have also covered by the Government and this has been treated as a Government Grant and shown as Other Operating Income, with a corresponding charge in the Administrative Expenses for this interest. Interest is being charged at 2.5% per annum.

8 Creditors:

amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	36,291	50,000
	<u>36,291</u>	<u>50,000</u>

9 Provisions for liabilities*Deferred taxation*

	Accelerated Capital Allowances, Losses and Other Timing Differences	Arising from revaluation	Total
	£	£	£
At 1 October 2020	10,825	9,996	20,821
Charge to the profit and loss account for the period	(1,390)		(1,390)
At 30 September 2021	<u>9,435</u>	<u>9,996</u>	<u>19,431</u>
	2021		2020
	£		£
Accelerated capital allowances	9,435		10,825
Revaluation of land and buildings	9,996		9,996
	<u>19,431</u>		<u>20,821</u>

10 Reserves

	Revaluation Reserve £	Capital redemption reserve £	Total other reserves £
At 1 October 2019	51,120	9	51,129
Movement on revaluation reserve	1,491		1,491
At 30 September 2020 and 1 October 2020	52,611	9	52,620
At 30 September 2021	52,611	9	52,620

Revaluation reserve - reflects the revaluation of property other than investment properties.

Capital redemption reserve - records the nominal value of shares repurchased by the company.

Profit and loss account - includes all current and prior period retained profits and losses.

11 Commitments

Other financial commitments

	2021 £	2020 £
Total commitments under non-cancellable operating leases:	27,520	25,520

Pension commitments

Pensions are paid into individual defined contribution personal pension schemes for employees.

	2021 £	2020 £
Unpaid contributions due to the fund are included in other creditors and amounted to:	160	184

12 Dividends

	2021 £	2020 £
Dividends for the period:		
Dividends paid in the period	11,500	5,500
	11,500	5,500
Dividends by type:		
Equity dividends	11,500	5,500
	11,500	5,500

13 Related party disclosures

		2021	2020
		£	£
<i>Transactions with related parties</i>			
<i>Name of related party</i>	L Gowland		
<i>Description of relationship between the parties</i>	Director		
<i>Description of transaction and general amounts involved</i>	Dividend paid		
<i>Amount due from/(to) the related party</i>		11,500	5,500

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