

# Bay's Kitchen Ltd

Filleted Financial Statements  
for the Year Ended 30 June 2020

# Bay's Kitchen Ltd

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## **Bay's Kitchen Ltd**

### **Company Information**

**Directors** Miss Hayley Burdett  
Mr Benedict Haynes

**Registered office** Units 1-4  
Stocktons Courtyard  
Overbury  
Tewkesbury  
Gloucestershire  
GL20 7NT

**Accountants** Arubus Limited  
Units 1-4  
Stocktons Courtyard  
Overbury  
Tewkesbury  
Gloucestershire  
GL20 7NT

# Bay's Kitchen Ltd

(Registration number: 10249499)

## Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	218	-
<b>Current assets</b>			
Stocks	<u>5</u>	16,039	4,710
Debtors	<u>6</u>	43,890	15,219
Cash at bank and in hand		62,290	-
		122,219	19,929
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(23,527)	(22,401)
<b>Net current assets/(liabilities)</b>		98,692	(2,472)
<b>Total assets less current liabilities</b>		98,910	(2,472)
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	-	(49,000)
<b>Net assets/(liabilities)</b>		98,910	(51,472)
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	238	115
Share premium reserve		228,866	4,989
Profit and loss account		(130,194)	(56,576)
<b>Total equity</b>		98,910	(51,472)

## **Bay's Kitchen Ltd**

**(Registration number: 10249499)**

### **Balance Sheet as at 30 June 2020**

For the financial year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 2 November 2020 and signed on its behalf by:

.....

Miss Hayley Burdett  
Director

.....

Mr Benedict Haynes  
Director

# **Bay's Kitchen Ltd**

## **Notes to the Financial Statements for the Year Ended 30 June 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Units 1-4

Stocktons Courtyard

Overbury

Tewkesbury

Gloucestershire

GL20 7NT

United Kingdom

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Bay's Kitchen Ltd**

### **Notes to the Financial Statements for the Year Ended 30 June 2020**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	25% Straight Line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Bay's Kitchen Ltd**

### **Notes to the Financial Statements for the Year Ended 30 June 2020**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 2).



# Bay's Kitchen Ltd

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 4 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
Additions	291	291
At 30 June 2020	291	291
<b>Depreciation</b>		
Charge for the year	73	73
At 30 June 2020	73	73
<b>Carrying amount</b>		
At 30 June 2020	218	218

### 5 Stocks

	2020 £	2019 £
Other inventories	16,039	4,710

### 6 Debtors

	2020 £	2019 £
Trade debtors	16,043	2,256
Prepayments	438	-
Other debtors	27,409	12,963
	43,890	15,219

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	16	13,527
Trade creditors		20,666	6,856
Accruals and deferred income		299	1,021
Other creditors		2,546	997
		23,527	22,401

# Bay's Kitchen Ltd

## Notes to the Financial Statements for the Year Ended 30 June 2020

### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	9	-	49,000

### 8 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Share Capital of £0.0001 (2019 - £0.01) each	2,377,732	238	11,500	115

### 9 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	-	49,000

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	-	13,527
Bank overdrafts	16	-
	16	13,527

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.