

Company registration number: 06851542

Kapow Toys Limited

Trading as Kapow Toys Limitd

Unaudited filleted financial statements

31 March 2019

Kapow Toys Limited

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Kapow Toys Limited

Directors and other information

Directors	Mr Andrew Rose
Company number	06851542
Registered office	DC Business Centre 10 Charles Wood Road Rash's Green Dereham NR19 1SX
Business address	21 Bertie Ward Way Rash's Green Dereham Norfolk NR19 1TE
Accountants	Foster Knight DC Business Centre 10 Charles Wood Road Dereham Norfolk NR19 1SX

Kapow Toys Limited

Statement of financial position

31 March 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Negative goodwill		(2)		1,118	
Other intangible assets	5	4,249		4,856	
		<u>4,247</u>		<u>5,974</u>	
Intangible assets	5	4,247		5,974	
Tangible assets	6	12,014		14,236	
		<u>16,261</u>		<u>20,210</u>	
			16,261		20,210
Current assets					
Stocks		490,400		330,000	
Debtors	7	42,074		21,959	
Cash at bank and in hand		48,930		5,719	
		<u>581,404</u>		<u>357,678</u>	
Creditors: amounts falling due within one year	8	(474,007)		(288,878)	
		<u>107,397</u>		<u>68,800</u>	
Net current assets			107,397		68,800
			<u>123,658</u>		<u>89,010</u>
Total assets less current liabilities			123,658		89,010
Creditors: amounts falling due after more than one year	9		(37,270)		(24,975)
Provisions for liabilities			(1,006)		(2,705)
			<u>85,382</u>		<u>61,330</u>
Net assets			85,382		61,330
			<u>100</u>		<u>100</u>
Capital and reserves			100		100
Called up share capital			85,282		61,230
Profit and loss account			<u>61,330</u>		<u>61,230</u>
			<u>85,382</u>		<u>61,330</u>
Shareholders funds			85,382		61,330

For the year ending 31 March 2019 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 financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 December 2019 , and are signed on behalf of the board by:

Mr Andrew Rose Mrs Charlotte Rose

Director Director

Company registration number: 06851542

Kapow Toys Limited

Notes to the financial statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is DC Business Centre, 10 Charles Wood Road, Rash's Green, Dereham, NR19 1SX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	33 % straight line
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2018: 4).

5. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
Cost			
At 1 April 2018 and 31 March 2019	11,196	6,069	17,265
	<u> </u>	<u> </u>	<u> </u>
Amortisation			
At 1 April 2018	10,078	1,213	11,291
Charge for the year	1,120	607	1,727
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2019	11,198	1,820	13,018
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2019	(2)	4,249	4,247
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2018	1,118	4,856	5,974
	<u> </u>	<u> </u>	<u> </u>

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2018	1,915	2,843	22,682	27,440
Additions	1,184	252	-	1,436
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2019	3,099	3,095	22,682	28,876
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 April 2018	1,720	1,561	9,923	13,204
Charge for the year	321	147	3,190	3,658
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2019	2,041	1,708	13,113	16,862
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 March 2019	1,058	1,387	9,569	12,014
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2018	195	1,282	12,759	14,236
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7. Debtors

	2019	2018
	£	£
Other debtors	42,074	21,959
	<u> </u>	<u> </u>

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	221,618	127,962
Trade creditors	151,300	91,258
Corporation tax	39,971	16,128
Social security and other taxes	50,896	37,718
Other creditors	10,222	15,812
	<u> </u>	<u> </u>
	474,007	288,878
	<u> </u>	<u> </u>

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	37,270	24,975
	<u> </u>	<u> </u>

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2019

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Andrew Rose	(24,975)	(30,500)	18,205	(37,270)

2018

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Andrew Rose	(49,003)	24,528	(500)	(24,975)

11. Controlling party

The Directors held 100% of the share capital during the year and therefore had ultimate control.

12. Directors loan Account

The loan from the Director is repayable with in 2 to 5 years.

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.