

The KitZone Ltd

Annual Report and Unaudited Financial Statements
For The Year Ended 30 April 2020

The KitZone Ltd

Contents

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2 to 4</u>

The KitZone Ltd

(Registration number: 10638930)
Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	11,086	558
Current assets			
Stocks		-	11,848
Debtors	<u>5</u>	23,876	100
Cash at bank and in hand		<u>19,660</u>	<u>25,085</u>
		43,536	37,033
Creditors: Amounts falling due within one year	<u>6</u>	<u>(41,411)</u>	<u>(33,683)</u>
Net current assets		<u>2,125</u>	<u>3,350</u>
Net assets		<u>13,211</u>	<u>3,908</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>13,111</u>	<u>3,808</u>
Total equity		<u>13,211</u>	<u>3,908</u>

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

Director's 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 director acknowledges his 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 director on 10 August 2020

.....
Mr Roy Malcolm Kendall
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

The KitZone Ltd

Notes to the Financial Statements For The Year Ended 30 April 2020

1 General information

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

The address of its registered office is:

2 Woodside Mews
Clayton Wood Close
Leeds
West Yorkshire
LS16 6QE
United Kingdom

These financial statements were authorised for issue by the director on 10 August 2020.

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.

The KitZone Ltd

Notes to the Financial Statements For The Year Ended 30 April 2020

Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% on cost

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.

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.

3 Staff numbers

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

The KitZone Ltd

Notes to the Financial Statements For The Year Ended 30 April 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2019	1,116	-	1,116
Additions	3,309	11,100	14,409
At 30 April 2020	4,425	11,100	15,525
Depreciation			
At 1 May 2019	558	-	558
Charge for the year	1,106	2,775	3,881
At 30 April 2020	1,664	2,775	4,439
Carrying amount			
At 30 April 2020	2,761	8,325	11,086
At 30 April 2019	558	-	558

5 Debtors

	2020 £	2019 £
Other debtors	23,876	100

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	153	9,138
Taxation and social security	3,533	762
Other creditors	37,725	23,783
	41,411	33,683

Clayton Wood Close

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.