

Registration number 1902921

System 6 Kitchens Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 January 2012

Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

THURSDAY



A15 *A1KS7F3U* #104
01/11/2012
COMPANIES HOUSE

System 6 Kitchens Limited
Contents

Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2 to 5

System 6 Kitchens Limited
(Registration number: 1902921)
Abbreviated Balance Sheet at 31 January 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		2,188,055	2,295,426
Current assets			
Stocks		162,631	90,327
Debtors	3	604,233	591,257
Cash at bank and in hand		10,860	98,890
		777,724	780,474
Creditors Amounts falling due within one year		(810,430)	(919,662)
Net current liabilities		(32,706)	(139,188)
Total assets less current liabilities		2,155,349	2,156,238
Creditors Amounts falling due after more than one year		(401,097)	(485,767)
Provisions for liabilities		(38,259)	(47,751)
Net assets		1,715,993	1,622,720
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		1,715,893	1,622,620
Shareholders' funds		1,715,993	1,622,720

For the year ending 31 January 2012 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 Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 29 October 2012 and signed on its behalf by



Mr I Foster
Director

System 6 Kitchens Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Freehold land and buildings	2 % straight line
Leasehold improvements	over 13 year life of the lease
Investment properties	not depreciated
Computer software	25% straight line
Plant and machinery	25 % reducing balance
Fixtures and fittings	25 % reducing balance
Motor vehicles	25 % reducing balance

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows

No depreciation is provided in respect of investment properties as they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

System 6 Kitchens Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2012

..... continued

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

System 6 Kitchens Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2012

..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 February 2011	3,248,440	3,248,440
Additions	70,062	70,062
Disposals	<u>(72,500)</u>	<u>(72,500)</u>
At 31 January 2012	<u>3,246,002</u>	<u>3,246,002</u>
Depreciation		
At 1 February 2011	953,014	953,014
Charge for the year	175,241	175,241
Eliminated on disposals	<u>(70,308)</u>	<u>(70,308)</u>
At 31 January 2012	<u>1,057,947</u>	<u>1,057,947</u>
Net book value		
At 31 January 2012	<u>2,188,055</u>	<u>2,188,055</u>
At 31 January 2011	<u>2,295,426</u>	<u>2,295,426</u>

System 6 Kitchens Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2012

..... continued

3 Debtors

Debtors includes £nil (2011 - £nil) receivable after more than one year

4 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2012	2011
	£	£
Amounts falling due within one year	163,823	94,227
Amounts falling due after more than one year	401,097	485,767
Total secured creditors	<u>564,920</u>	<u>579,994</u>

5 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No	£	No	£
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6 Related party transactions

Directors' advances and credits

	2012	2012	2011	2011
	Advance/ Credit £	Repaid £	Advance/ Credit £	Repaid £
Mrs C Foster				
Directors loan account	<u>78,820</u>	<u>-</u>	<u>-</u>	<u>-</u>