System 6 Kitchens Limited

Unaudited Abbreviated Accounts
Year Ended 31 January 2015

Company Registration Number: 01902921

System 6 Kitchens Limited
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System 6 Kitchens Limited
Abbreviated Balance Sheet
31 January 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	2	2,791,681	2,157,717
Current assets			
Stocks		405,186	275,621
Debtors		820,292	700,597
Cash at bank and in hand		109	10,839
		1,225,587	987,057
Creditors: Amounts falling due within one year		(993,596)	(830,201)
Net current assets		231,991	156,856
Total assets less current liabilities		3,023,672	2,314,573
Creditors: Amounts falling due after more than one year		(996,691)	(498,827)
Provisions for liabilities		(35,000)	(35,000)
Net assets		1,991,981	1,780,746
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		1,991,881	1,780,646
Shareholders' funds		1,991,981	1,780,746

The notes on pages 3 to 5 form an integral part of these financial statements.

System 6 Kitchens Limited
Abbreviated Balance Sheet
31 January 2015 ..... *continued*

For the year ending 31 January 2015 the company was entitled to exemption 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 .

Approved by the Board on 26 October 2015 and signed on its behalf by:

Mr I Foster
Director

Company Registration Number: 01902921

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 the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided. Deposits received from customers and rental income are recognised in the profit and loss account in the period to which they relate.

Government grants

A grant of £54,000 was received to purchase the freehold of existing trading premises at Unit 4 Christow Road, Marsh Barton, Exeter. The grant has been deferred in line with the depreciation period of that property.

Depreciation

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

Asset class	Depreciation method and rate
Freehold and leasehold property	2% straight line or over the lease term
Investment properties	Not depreciated
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% straight line or reducing balance

Investment properties

Investment properties are held for their investment potential, rather than for consumption in the business operations. Investment properties are included in the balance sheet at their open market value, but without charging depreciation. Investment properties are thus treated differently from the generality of fixed assets, which are subject to depreciation charges to reflect, on a systematic basis, the wearing out, consumption or other loss of value of the asset.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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 hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 February 2014	3,473,351	3,473,351
Additions	758,626	758,626
Disposals	(22,126)	(22,126)
At 31 January 2015	4,209,851	4,209,851
Depreciation		
At 1 February 2014	1,315,634	1,315,634
Charge for the year	119,616	119,616
Eliminated on disposals	(17,080)	(17,080)
At 31 January 2015	1,418,170	1,418,170
Net book value		
At 31 January 2015	2,791,681	2,791,681
At 31 January 2014	2,157,717	2,157,717

3 Creditors

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

	2015 £	2014 £
Amounts falling due within one year	227,629	262,169
Amounts falling due after more than one year	996,691	498,827
Total secured creditors	1,224,320	760,996

Included in the creditors are the following amounts due after more than five years:

	2015 £	2014 £
After more than five years by instalments	546,067	-

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

5 Related party transactions

Directors' advances and credits

	2015 Advance/ Credit £	2015 Repaid £	2014 Advance/ Credit £	2014 Repaid £
Mr I Foster				
Cash advances	28,424	-	72,010	-
Interest	3,885	-	2,055	-
	32,309	-	74,065	-

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