

REGISTERED NUMBER: 04768607 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Inline Kitchens (Newton Abbot) Limited

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for the Year Ended 31 December 2017

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Inline Kitchens (Newton Abbot) Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

Mrs Jayne Parnell
Neil Parnell
Ian Thomas
Jill Thomas

SECRETARY:

Mrs Jayne Parnell

REGISTERED OFFICE:

7 Wolborough Street,
Newton Abbot,
Devon,
TQ12 1JR

REGISTERED NUMBER:

04768607 (England and Wales)

ACCOUNTANTS:

the fresh accountancy company limited
The Old Quarry
Caton
Ashburton
TQ13 7LH

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	4		16,000		17,000
Property, plant and equipment	5		<u>115,341</u>		<u>112,432</u>
			131,341		129,432
CURRENT ASSETS					
Inventories	6	26,051		24,222	
Debtors	7	31,036		11,010	
Cash at bank and in hand		<u>95,756</u>		<u>22,309</u>	
		152,843		57,541	
CREDITORS					
Amounts falling due within one year	8	<u>252,605</u>		<u>152,302</u>	
NET CURRENT LIABILITIES			<u>(99,762)</u>		<u>(94,761)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			31,579		34,671
CREDITORS					
Amounts falling due after more than one year	9		-		8,824
NET ASSETS			<u>31,579</u>		<u>25,847</u>

Balance Sheet - continued
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
CAPITAL AND RESERVES					
Called up share capital			500		500
Retained earnings			31,079		25,347
SHAREHOLDERS' FUNDS			<u>31,579</u>		<u>25,847</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 June 2018 and were signed on its behalf by:

Mrs Jayne Parnell - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Inline Kitchens (Newton Abbot) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of thirty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2017	
and 31 December 2017	<u>30,000</u>
AMORTISATION	
At 1 January 2017	13,000
Amortisation for year	<u>1,000</u>
At 31 December 2017	<u>14,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>16,000</u>
At 31 December 2016	<u>17,000</u>

5. **PROPERTY, PLANT AND EQUIPMENT**

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Showroom displays £	Totals £
COST					
At 1 January 2017	39,990	16,861	54,443	60,054	171,348
Additions	-	1,450	-	5,320	6,770
Disposals	-	-	-	(517)	(517)
At 31 December 2017	<u>39,990</u>	<u>18,311</u>	<u>54,443</u>	<u>64,857</u>	<u>177,601</u>
DEPRECIATION					
At 1 January 2017	-	15,578	43,338	-	58,916
Charge for year	-	567	2,777	-	3,344
At 31 December 2017	<u>-</u>	<u>16,145</u>	<u>46,115</u>	<u>-</u>	<u>62,260</u>
NET BOOK VALUE					
At 31 December 2017	<u>39,990</u>	<u>2,166</u>	<u>8,328</u>	<u>64,857</u>	<u>115,341</u>
At 31 December 2016	<u>39,990</u>	<u>1,283</u>	<u>11,105</u>	<u>60,054</u>	<u>112,432</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

5. **PROPERTY, PLANT AND EQUIPMENT - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2017	
and 31 December 2017	<u>13,995</u>
DEPRECIATION	
At 1 January 2017	8,096
Charge for year	<u>1,475</u>
At 31 December 2017	<u>9,571</u>
NET BOOK VALUE	
At 31 December 2017	<u>4,424</u>
At 31 December 2016	<u>5,899</u>

6. **INVENTORIES**

	31.12.17 £	31.12.16 £
Stocks	<u>26,051</u>	<u>24,222</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Trade debtors	27,238	4,865
Prepayments and accrued income	<u>3,798</u>	<u>6,145</u>
	<u>31,036</u>	<u>11,010</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Hire purchase contracts	2,648	3,676
Trade creditors	79,658	101,977
Credit card	380	-
Amounts owed to group undertakings	16,980	14,142
Tax	22,181	18,815
Social security and other taxes	2,569	2,372
VAT	27,860	8,442
Other creditors	118	113
Directors' current accounts	-	2,565
Accrued expenses	100,211	200
	<u>252,605</u>	<u>152,302</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.17	31.12.16
	£	£
Hire purchase contracts	<u>-</u>	<u>8,824</u>

10. ULTIMATE CONTROLLING PARTY

The directors are the ultimate controlling party of the company.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Inline Kitchens (Newton Abbot) Limited

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Inline Kitchens (Newton Abbot) Limited for the year ended 31 December 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Inline Kitchens (Newton Abbot) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Inline Kitchens (Newton Abbot) Limited and state those matters that we have agreed to state to the Board of Directors of Inline Kitchens (Newton Abbot) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Inline Kitchens (Newton Abbot) Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Inline Kitchens (Newton Abbot) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Inline Kitchens (Newton Abbot) Limited. You consider that Inline Kitchens (Newton Abbot) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Inline Kitchens (Newton Abbot) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

the fresh accountancy company limited
The Old Quarry
Caton
Ashburton
TQ13 7LH

26 June 2018

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.