Registration number: 10646021

# Kanteen Digbeth Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 March 2017 to 31 January 2018

Bissell & Brown Limited
Chartered Accountants
Charter House
56 High Street
Sutton Coldfield
West Midlands
B72 1UJ

# Kanteen Digbeth Ltd

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# Kanteen Digbeth Ltd

## Company Information

| | |
|---|---|
| **Director** | K McInerney |
| **Registered office** | C/o Bissell & Brown Ltd<br>Charter House<br>56 High Street<br>Sutton Coldfield<br>West Midlands<br>B72 1UJ |
| **Accountants** | Bissell & Brown Limited<br>Chartered Accountants<br>Charter House<br>56 High Street<br>Sutton Coldfield<br>West Midlands<br>B72 1UJ |

# Kanteen Digbeth Ltd

## (Registration number: 10646021)
## Balance Sheet as at 31 January 2018

| | Note | 2018<br>£ |
|---|---|---|
| **Fixed assets** | | |
| Tangible assets | 4 | 16,470 |
| **Current assets** | | |
| Debtors | 5 | 13,740 |
| Cash at bank and in hand | | 1,467 |
| | | 15,207 |
| **Creditors**: Amounts falling due within one year | 6 | (48,050) |
| **Net current liabilities** | | (32,843) |
| **Total assets less current liabilities** | | (16,373) |
| **Provisions for liabilities** | | 6,234 |
| **Net liabilities** | | (10,139) |
| **Capital and reserves** | | |
| Called up share capital | 7 | 1 |
| Profit and loss account | | (10,140) |
| Total equity | | (10,139) |

For the financial period ending 31 January 2018 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 period 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 Directors' Report or the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 June 2018

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K McInerney
Director

# Kanteen Digbeth Ltd

## Notes to the Financial Statements for the Period from 1 March 2017 to 31 January 2018

### 1 General information

The company is a private company limited by share capital, incorporated in England & Wales. The company's registration number is 10646021.

The address of its registered office is:
C/o Bissell & Brown Ltd
Charter House
56 High Street
Sutton Coldfield
West Midlands
B72 1UJ
United Kingdom

The principal place of business is:
The Custard Factory
Unit 17-19
Gibb Street
Birmingham
B9 4AA
England

These financial statements were authorised for issue by the director on 22 June 2018.

### 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

**Going concern**

The financial statements have been prepared on a going concern basis.

**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.

**2 Accounting policies (continued)**

**Tax**

The tax expense for the period comprises deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are stated in the statement of financial position 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 |
|---|---|
| Fixture & Fittings | 20% reducing balance |

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**2 Accounting policies (continued)**

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**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.

**Financial instruments**

*Trade debtors*

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a trade debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

*Financial liabilities and equity*

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

*Trade creditors*

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

*Borrowings*

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Commitments to receive a loan are measured at cost less impairment.

## 2 Accounting policies (continued)

*Derecognition of financial assets and liabilities*

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

## 3 Staff numbers

The average number of persons employed (including the director) during the period, was 7.

## 4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|---|---|---|
| **Cost or valuation** | | |
| Additions | 16,470 | 16,470 |
| At 31 January 2018 | 16,470 | 16,470 |
| **Depreciation** | | |
| **Carrying amount** | | |
| At 31 January 2018 | 16,470 | 16,470 |

## 5 Debtors

| | Note | 2018 £ |
|---|---|---|
| Trade debtors | | 1,091 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | | 8,353 |
| Other debtors | | 2,078 |
| Prepayments | | 2,218 |
| Total current trade and other debtors | | 13,740 |

## 6 Creditors

**Creditors: amounts falling due within one year**

| | Note | 2018 £ |
|---|---|---|
| **Due within one year** | | |
| Loans and borrowings | 6.1 | 7,672 |
| Trade creditors | | 11,844 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | | 15,456 |
| Taxation and social security | | 9,998 |
| Accrued expenses | | 3,080 |
| | | 48,050 |

## 6.1 Loans and borrowings

| | 2018 £ |
|---|---|
| **Current loans and borrowings** | |
| Loans from directors | 7,672 |

## 7 Share capital

**Allotted, called up and fully paid shares**

| | 31 January 2018 | |
|---|---|---|
| | No. | £ |
| Ordinary Shares share of £1 each | 1 | 1 |

**Rights, preferences and restrictions**

Ordinary shares have the following rights, preferences and restrictions:
Holders of the ordinary share capital have a right to vote and receive dividends.

## 8 Parent and ultimate parent undertaking

The company's immediate parent is Heathmill Holdings Limited, incorporated in England.



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.