

REGISTERED NUMBER: SC515821 (Scotland)

**Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
Kodax Ltd**

**Contents of the Financial Statements
for the Year Ended 31 December 2018**

	Page
Company Information	1
Report of the Director	2
Income Statement	3
Statement of Financial Position	4
Notes to the Financial Statements	5

DIRECTOR:

Daniel Penev

REGISTERED OFFICE:

1 The Beeches
Lochgelly
Fife
KY5 9QB

REGISTERED NUMBER:

SC515821 (Scotland)

**Report of the Director
for the Year Ended 31 December 2018**

The director presents his report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of soft furnishing, curtain and blind fitting.

DIRECTOR

Daniel Penev held office during the whole of the period from 1 January 2018 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Daniel Penev - Director

24 September 2019

**Income Statement
for the Year Ended 31 December 2018**

	Notes	31.12.18 £	31.12.17 £
TURNOVER		17,160	12,121
Cost of sales		<u>4,695</u>	<u>3,266</u>
GROSS PROFIT		12,465	8,855
Administrative expenses		<u>7,025</u>	<u>7,155</u>
		5,440	1,700
Other operating income		<u>-</u>	<u>39</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		5,440	1,739
Tax on profit		<u>1,225</u>	<u>130</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>4,215</u></u>	<u><u>1,609</u></u>

Statement of Financial Position
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		6,017		8,022
CURRENT ASSETS					
Debtors	5	2,544		3,234	
Cash at bank and in hand		<u>10,730</u>		<u>6,718</u>	
		13,274		9,952	
CREDITORS					
Amounts falling due within one year	6	<u>1,364</u>		<u>3,409</u>	
NET CURRENT ASSETS			<u>11,910</u>		<u>6,543</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			17,927		14,565
CREDITORS					
Amounts falling due after more than one year	7		<u>13,230</u>		<u>14,083</u>
NET ASSETS			<u>4,697</u>		<u>482</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>3,697</u>		<u>(518)</u>
SHAREHOLDERS' FUNDS			<u>4,697</u>		<u>482</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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.
- (b)

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

The financial statements were approved by the director on 24 September 2019 and were signed by:

Daniel Penev - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Kodax Ltd is a private company, limited by shares, registered in Scotland. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 25% reducing balance

Plant & Machinery - 25% reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.18	31.12.17
	£	£
Depreciation - owned assets	<u>2,005</u>	<u>1,764</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£**COST**At 1 January 2018
and 31 December 201810,427**DEPRECIATION**

At 1 January 2018

2,405

Charge for year

2,005

At 31 December 2018

4,410**NET BOOK VALUE**

At 31 December 2018

6,017

At 31 December 2017

8,022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.18	31.12.17
£	£
Trade debtors	2,241
VAT	993
<u>2,544</u>	<u>3,234</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.18	31.12.17
£	£
Tax	130
VAT	-
Other creditors	3,279
<u>1,364</u>	<u>3,409</u>

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

31.12.18	31.12.17
£	£
Other creditors	4,822
Director's current account	9,261
<u>13,230</u>	<u>14,083</u>

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.