

COMPANY REGISTRATION NUMBER: 02236361

KOZIWARM LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MAY 2017



JOSEPH MILLER & CO
Chartered Accountants
Newcastle upon Tyne

KOZIWARM LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2017

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KOZIWARM LIMITED
STATEMENT OF FINANCIAL POSITION
31 MAY 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6		43,242		50,696
Current assets					
Stocks		22,104		25,143	
Debtors	7	75,771		78,078	
Cash at bank and in hand		51,448		45,691	
		<u>149,323</u>		<u>148,912</u>	
Creditors: amounts falling due within one year	8	<u>(105,285)</u>		<u>(88,155)</u>	
Net current assets			44,038		60,757
Total assets less current liabilities			<u>87,280</u>		<u>111,453</u>
Creditors: amounts falling due after more than one year	9		(16,004)		(19,261)
Provisions					
Deferred tax			(6,770)		(8,083)
Net assets			<u>64,506</u>		<u>84,109</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			64,406		84,009
Shareholders funds			<u>64,506</u>		<u>84,109</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings and director's report have not been delivered.

For the year ending 31 May 2017 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of directors and authorised for issue on 25 January 2018 and are signed on behalf of the board by:



Mr K A Bullock
Director

Company registration number: 02236361

The notes on pages 2 to 4 form part of these financial statements.

KOZIWARM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Coast Road, Wallsend, Tyne & Wear, NE28 9HP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. No transitional adjustments were required in equity or profit or loss for the year.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost.

Depreciation

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

Fixtures and Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Computer equipment	- 25% straight line

KOZIWARM LIMITED
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YEAR ENDED 31 MAY 2017

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Rentals applicable to operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2016: 16).

5. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	7,992	4,659
Deferred tax:		
Origination and reversal of timing differences	(1,313)	5,297
Tax on profit	<u>6,679</u>	<u>9,956</u>

KOZIWARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MAY 2017

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost				
At 1 June 2016	10,276	146,843	8,064	165,183
Additions	–	9,748	972	10,720
Disposals	–	(50,886)	–	(50,886)
At 31 May 2017	<u>10,276</u>	<u>105,705</u>	<u>9,036</u>	<u>125,017</u>
Depreciation				
At 1 June 2016	8,101	99,747	6,639	114,487
Charge for the year	332	14,076	992	15,400
Disposals	–	(48,112)	–	(48,112)
At 31 May 2017	<u>8,433</u>	<u>65,711</u>	<u>7,631</u>	<u>81,775</u>
Carrying amount				
At 31 May 2017	<u>1,843</u>	<u>39,994</u>	<u>1,405</u>	<u>43,242</u>
At 31 May 2016	<u>2,175</u>	<u>47,096</u>	<u>1,425</u>	<u>50,696</u>

7. Debtors

	2017 £	2016 £
Trade debtors	73,245	75,401
Other debtors	2,526	2,677
	<u>75,771</u>	<u>78,078</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	10,751	23,988
Corporation tax	7,989	4,659
Social security and other taxes	29,740	28,290
Other creditors	56,805	31,218
	<u>105,285</u>	<u>88,155</u>

Other creditors include an amount of £8,795 (2016: £19,795) due to the director.

9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>16,004</u>	<u>19,261</u>

10. Related party transactions

During the year, the company paid rent of £12,000 (2016: £12,000) in respect of its office premises which are owned by Mr and Mrs Bullock. The amount due to the director by the company at the year end is disclosed in note 9 to the accounts. Other than this and remuneration from employment there were no other transactions between the company and the director required to be disclosed under FRS 102.