

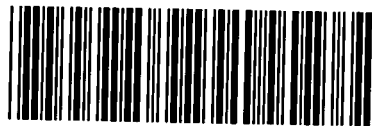
Company registration number: 00620610

Kirklands Limited

Unaudited financial statements

28 February 2018

FRIDAY



A28

A7FX8WHC

05/10/2018

#295

COMPANIES HOUSE

Kirklands Limited

Contents

	Page
Directors and other information	1
Directors report	2
Accountants report	3
Statement of comprehensive income	4
Statement of financial position	5 - 6
Statement of changes in equity	7
Notes to the financial statements	8 - 11

Kirklands Limited

Directors and other information

Directors	R W J Myhill T Boyes (Resigned 3/4/17) Mrs A Utting (Resigned 27/7/17) Mrs L Ellis (Resigned 3/5/17) K Hodds K Frosdick (Appointed 2/5/17)
Secretary	Mrs A Utting (Resigned 27/7/17)
Company number	00620610
Registered office	Suite 1, 3rd Floor, 11 - 12 St. James Square London SW1Y 4LB
Business address	Kirklands House Main Cross Road Great Yarmouth Norfolk NR30 3NZ
Accountants	Thain Wildbur (Fakenham) LLP 23 Market Place Fakenham Norfolk NR21 9BS
Bankers	H S B C Bank plc 21 Hall Quay Great Yarmouth Norfolk

Kirklands Limited

**Directors report
Year ended 28th February 2018**

The directors present their report and the unaudited financial statements of the company for the year ended 28th February 2018.

Directors

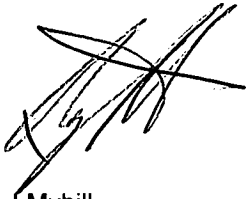
The directors who served the company during the year were as follows:

R W J Myhill
T Boyes (Resigned 3/4/17)
Mrs A Utting (Resigned 27/7/17)
Mrs L Ellis (Resigned 3/5/17)
K Hodds
K Frosdick (Appointed 2/5/17)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 26th September 2018 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'R W J Myhill', written over a horizontal line.

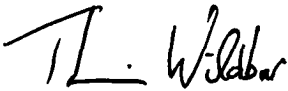
R W J Myhill
Director

Kirklands Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Kirklands Limited
Year ended 28th February 2018**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 28th February 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



Thain Wildbur (Fakenham) LLP
Accountants & Taxation Advisers

23 Market Place
Fakenham
Norfolk
NR21 9BS

26th September 2018

Kirklands Limited

**Statement of comprehensive income
Year ended 28th February 2018**

	Note	2018 £	2017 £
Turnover		1,327,505	1,083,281
Cost of sales		(917,623)	(707,906)
Gross profit		<u>409,882</u>	<u>375,375</u>
Administrative expenses		(527,044)	(521,763)
Other operating income		50,000	70,000
Operating loss		<u>(67,162)</u>	<u>(76,388)</u>
Other interest receivable and similar income		-	22
Loss before taxation	4	<u>(67,162)</u>	<u>(76,366)</u>
Tax on loss		-	6,331
Loss for the financial year and total comprehensive income		<u><u>(67,162)</u></u>	<u><u>(70,035)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

Kirklands Limited

**Statement of financial position
28th February 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	55,233		84,968	
Investments	6	100		100	
		<hr/>		<hr/>	
			55,333		85,068
Current assets					
Stocks		434,961		505,999	
Debtors	7	198,031		183,371	
Cash at bank and in hand		17,784		5,435	
		<hr/>		<hr/>	
		650,776		694,805	
Creditors: amounts falling due within one year	8	(469,897)		(476,499)	
		<hr/>		<hr/>	
Net current assets			180,879		218,306
			<hr/>		<hr/>
Total assets less current liabilities			236,212		303,374
			<hr/>		<hr/>
Net assets			236,212		303,374
			<hr/> <hr/>		<hr/> <hr/>
Capital and reserves					
Called up share capital			3,000		3,000
Profit and loss account			233,212		300,374
			<hr/>		<hr/>
Shareholders funds			236,212		303,374
			<hr/> <hr/>		<hr/> <hr/>

For the year ending 28th February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

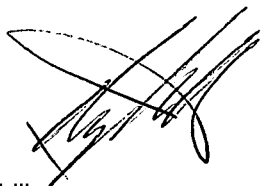
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 11 form part of these financial statements.

Kirklands Limited

Statement of financial position (continued)
28th February 2018

These financial statements were approved by the board of directors and authorised for issue on 26th September 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'R W J Myhill', written over a horizontal line.

R W J Myhill
Director

Company registration number: 00620610

The notes on pages 8 to 11 form part of these financial statements.

Kirklands Limited

**Statement of changes in equity
Year ended 28th February 2018**

	Called up share capital £	Profit and loss account £	Total £
At 1st March 2016	3,000	370,409	373,409
Loss for the year		(70,035)	(70,035)
Total comprehensive income for the year	-	(70,035)	(70,035)
At 28th February 2017 and 1st March 2017	3,000	300,374	303,374
Loss for the year		(67,162)	(67,162)
Total comprehensive income for the year	-	(67,162)	(67,162)
At 28th February 2018	3,000	233,212	236,212

Kirklands Limited

Notes to the financial statements Year ended 28th February 2018

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Suite 1, 3rd Floor,, 11 - 12 St. James Square, London, SW1Y 4LB.

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 Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

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

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Kirklands Limited

Notes to the financial statements (continued) Year ended 28th February 2018

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Kirklands Limited

Notes to the financial statements (continued)
Year ended 28th February 2018

4. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible assets	11,091	18,047

5. Tangible assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Computer £	Total £
Cost					
At 1st March 2017	158,475	59,578	114,232	60,637	392,922
Disposals	-	-	(76,962)	-	(76,962)
At 28th February 2018	158,475	59,578	37,270	60,637	315,960
Depreciation					
At 1st March 2017	157,022	29,209	86,602	35,121	307,954
Charge for the year	587	3,037	2,246	5,220	11,090
Disposals	-	-	(58,317)	-	(58,317)
At 28th February 2018	157,609	32,246	30,531	40,341	260,727
Carrying amount					
At 28th February 2018	866	27,332	6,739	20,296	55,233
At 28th February 2017	1,453	30,369	27,630	25,516	84,968

Kirklands Limited

Notes to the financial statements (continued)
Year ended 28th February 2018

6. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1st March 2017 and 28th February 2018	100	100
Impairment		
At 1st March 2017 and 28th February 2018	-	-
Carrying amount		
At 28th February 2018	100	100
At 28th February 2017	100	100

7. Debtors

	2018 £	2017 £
Trade debtors	194,978	176,334
Other debtors	3,053	7,037
	<u>198,031</u>	<u>183,371</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	145,025	228,713
Trade creditors	218,126	162,955
Amounts owed to group undertakings and undertakings in which the company has a participating interest	56,411	47,160
Social security and other taxes	45,836	33,057
Other creditors	4,499	4,614
	<u>469,897</u>	<u>476,499</u>

9. Contingent assets and liabilities

The company has given an unlimited cross guarantee with Equipment Supply Company (G.Y) Limited to secure the joint overdraft facility. The net total liability at the balance sheet date is £327,109 (2017 - £ 384,362).